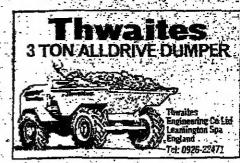
No. 26.931

Monday March 29 1976





CONTINENTAL SELLING PRICES: AUSTRIA Sch.1); BELGIUM Fr.28; DENMARK Rr.2.75; FRANCE Fr.2 28; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.58; NORWAY Kr.2.75; FORTUGAL Exc.15.80; SWITZERLAND Fr.1.50.

Double delay after blast

'wo people were still critical" after the bomb blast the Ideal Home Exhibition 1970. Olympia, London, on Saturv afternoon, in which 85 Page 9 ople were injured.

ady checks

Il visitors to the Daily Mail City investors hition, which continues until and of this week, are now to plan to take fricked. Commander Roy plan to P. Anti-Terrorist Squad. North Sea stake rshon, head of Scotland ereround. The Provisional group, writes Ray Dafter, Page 4

Mr. Robin Corbett, Labour changes, should share responsi-if for Hemel Hempstead, is to bility for delays in the com-the Home Secretary to probe pletion of vessels for the Royal en allocation that a Provisional Navy. Back Page E \ agent infiltrated Scotland

Devolution 'may need referenda'

English Labour MPs ma demand referenda in England. mee for co-operating in legis-Scottish Assembly, Mr. Eric Heffer, a member of the movement. Back Page

U.S. bribes probe

Mr. Elliot Richardson, U.S. Commerce Secretary and former Ambassador to Britain, is to head a Cabinet-level investigation into slieged illegal payments by U.S.

£15,000 reward

of the five masked raiders who restraint is unlikely. Page 7 of the five massed rathers and embushed a security van and shot deed a guard on an All ship forecasting "violence in the road near Partford, Kent. Eleven in streets" if the Government the day heat raid.

Prince at funeral

The Queen will be represented by Prince Philip. Duke of Edin-burgh, at the funeral of Field purish to receive formed plant in the purish to receive formed plant.

Briefly ...

Britain has formally recognised
The new regime in Argentina, emerged from 1973 "legner and to mused to of 12 per cent, yesterday, and trading conditions, shareholders are told Page 22

BUSINESS

confidence continues

teven of the victims were . GROCERY prices continued to n. and at least eight were rise in March but at a slower rise. Twenty-five people are pace than in most recent months, in hospital, and two have the FT grocery prices index showed a 2.3 per cent, increase, howed a 2.3 per cent, increase.

trings about tenants to tutions may form a syndicate to of police immediately. take a stake in North Sea oil accessed the homo, planted development. A scheme is under waste bin, was of similar discussion under which they and design to those used would put up around £50m, to entaitisely on the London buy into an off-hore operating and the Provisional

force: a breakaway group, conthe Priss to stake rival builders claim that the Ministry
falms for the acroelly.

Of Defence, because of design

World Special Branch and WORLD TANKER surplus and leaked anti-terrorist plans.

for co-operating in legis-to create an elected alleged dumping of 30m. East

butchers on the mainland because talks. of changes in the EEC support system for farmers. The move threatens further price increases

Securicor has affered £10,000 and expenditure and a major attack Group Four 15,000 for informa- on unemployment, union co-oper ion leading to the conviction ation in another round of pay

with of money were seized in blocks threshold payments, as suggested by Sig. Paulo Baffi, liovernor of the Bank of Italy.

Marshal Lord Montgomery of poeted to receive formal plan-viament at St. George's Chapel, many permission from the Govern-Cantern at St. George's Chapet, ment this week. Work will begin immediately, but it could be five service will be held in St. Paul's Cathedral on Monday, makes a major contribution to Britain's coal stocks.

COMPANIES

FEATURES		Justinian	2
Cambridge Economic Policy Group Review Concorde	12 21	*Middle East Banking Browing	13-20 25-28
		ER PAGES	

Save Lendrag Repra ANNUAL STATEMENT

For latest Share Index phone 61-245 3026

Cambridge group Consumer forecasts 1.5m. unemployed by 1980

BY OUR ECONOMICS STAFF

CONSUMER CONFIDENCE in Britain stands at its highest spring level since the Financial spring level since the Financial spring level since the Financial Times survey was started in Times Survey was started to descript the Control of the Centers of t

yed for 12 minutes because a joint venture agreement with sive 40 per cent, nominal devaluable it seemed it was just a the East Europeans. The deal ation, which would hit real earning fuse. It took ten minutes would clearly have some impact ings much barder, he just as different the crowd clear.

European sales by Bedford, ficult to negotiate internationally its U.K. subsidiary, Back Page.

showed a 2.3 per cent, increase, largely as a result of higher place for fruit and vegetables. Stephen's, Fulham, and the casualties, a breakdown in their major dent procedures delayed ionse to the incident by ten minutes.

BANK, LOANS to U.K. manufacturing industry fell by 155m, in the past three months to minutes.

Bon 15,000 people were at mpia when the bomb exiled without warning, Mr. activity, Back Page.

BANK, LOANS to U.K. manufacturing industry fell by 155m, in the past three months to under £7bn, in spite of recent Angles, which organises the libiton, said the order to not distribute Polish-made trucks in Western Europe under for it seemed it was just a form to the East Europeans. The deal atton, which would hit real earn-size foot.

1.5m. at the end of the decade, the money supply, which were on up to 2m, "with a little bad unemployment in the Cambridge livek." Adult unemployment now is 12m, on a comparable to this recommendation.

Mr. Francis Cripps, an adviser to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-controls. Such a strategy of long-term import controls such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control such a strategy of long-term import to Mr. Anthony Wedgwood Benn, the Energy Sceretary, is a lead-control of the Energy Sceretary, is a lead-control of the Energy Sceretary, is a lead-control of the E

Electoral fears

implications.

The head of the Cambridge
The Cambridge economists regroup. Mr. When Godley, is Joet any sort of fiscal stimulus as non-political. He is director of a remedy. They oppose this not the Cambridge Department of only on long-term grounds, but Applied Economics and was a remedy, they opposed the secondary of the last contrast to the Cambridge should be conomically be consistent to the secondary is on the verge of a casting in the Treasury, and has economists believe that the conomical contrast in the last conomical cast particular remedy lies in their particular cast page 200 page. P. Anti-Terrorist Squad. | NORTH Dea Stake rapid if temporary upturn, been a consultant to that Departured to landlords of London ding houses who might have • MAJOR CITY investment insti-inflation rate to fall below 13 enuple of years.

er cent. Whatever arguments there in contrast to Mr. Denis might be about the detailed

There are prominent officials and economic advisers who would must totally reject the main lines. Two other strikes, also into totally reject the main lines of the Cambridge analysis. Some would be sympathetic to an import control strategy if they were not afraid that the times gained would be frittered away. Solibull, in all the disputes the hor politicians on electorally attractive increases in consumption of public spending.

The Cambridge energy movever, that stocks were sufficient "for a week at the stage is thus set for Mr. Callaghan to succeed Mr. Harold Wison as Prime Minister next Monday—but with Mr. Foot could stir the wison as Prime Minister next Monday—but with Mr. Foot whose abstention was blamed for the 1970 defeat.

But some Laft-wingers were admitting despondently yester-day that, after all their calculations, Mr. Foot's maximum total would still fall short of the 156 Secretary was running neck-and.

tion or public spending.
The Cambridge economists insist that the "ad hoc and piece-meal intervention of a micro-economic kind" which Mr. Denis Healey has stressed so much

is that incomes policies cannot permamently depress wage settlements below the level which would result from free collective bargaining. But in

Continued on Back Page Mixed diagnoses: Samuel

Battle for Christian areas as Lebanon truce bid fails linked with the f6 policy and the rule that there must be a gap of 12 months between rises. Pay rates and rises for SU men have larged behind those of the rule that there must be a gap of 12 months between rises. Concorde talks today

WORLD TANKER surplus and the related crisis of shipyard at the related crisis of shipyard at the related crisis of shipyard at the level meetings in London and Paris this week. Page 4

Lebanon's shrinking Christian the National Security Commit as unlikely.

Lebanon's shrinking Christian the National Security Commit as unlikely.

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Lebanon's shrinking Christian the National Security Commit as unlikely.

Lebanon's shrinking Christian the National Security Commit as unlikely.

Lebanon's shrinking Christian the National Security Commit as unlikely.

The meetings in Damascus and again this autumn. But the decident Assad and principal the country back from particular to the dispatched for urgent action against the alleged dumping of 30m. East European light bulbs in the U.K. Page 4

A THOUSAND tons of Ulster

A THOUSAND tons of Ulster

The Our Foreign 1747

Gent Ting for control of spiriting for control of spiriting as unlikely.

The meetings in Damascus and again this autumn. But the deal with the parity problem in November last year and again this autumn. But the deal with the parity problem in November last year and again this autumn. But the decided and principal peace of the Left-wing to the daily obscrivers as an effort of the company agreed last.

April to deal with the parity problem in November last year and again this autumn. But this autumn. But the decided and principal peace of the Left-wing to the daily problem in November last year and again this autumn. But the decided in Paris in anticipation of orders beyond the decided from received from the vivil war and pull.

BY MCHAEL DONNE, AEROSPACE CORRESPONDENT

The meetings in Damascus at the decided was unlikely.

BY MCHAEL DONNE, AEROSPACE CORRESPONDENT

The meetings in Damascus at the decided war and again this autumn. But the parity problem in November last year and again this autumn. But the Left-wing man asaid Egopt had asked for over the weekend hetween and again this autumn. But

In the Christian stronghold around the port of Jounies. while supplies are at a seasonal of hired craft picked up refusees low. Page 4 fleeing to Cyprus with a few ow. Page 4

TRADE UNION critics of the capital and in Beirut itself millitumen from both sides of millitumen from both sides o

mobilised but this was also re- for five hours, jeeted. In his talks with Jumbbit

Arafat calls

Last night, a Syrian army

sum. Last frient, the Left parass supported by the air ing by the subsequent state-wingers elaimed to have captured parass supported by the air ments, may have seriously the strategically important force executed a tactical mili-lition Hotel. Believe airport was very scheme using the ammuni-jammed with departing tion and separationated weapons. Mr. Jumblat: said sesterday

Assembly. Mr. Enc a member of the number of the Sentish Labour the Sentish Labour of the Sentish Labour of the Sentish Consumption, is not cold stores after nine nours of the sentish cold stores after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because after nine nours of butchers on the panelland because that such a force be leaders had met President Assad for the panelland because the such as also rejected such calls.

Jumblatt's refusal to call off his forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss of production last forces before Air Francisch's extensive iss expected to resume that that that decided against rejected such calls.

It is assembly plant, where there was that it had decided against rejected such calls.

It is assembly plant, where there was that the forces before Air Francisch's extensive is extensive in the U.K. additional factors for sections.

It is clear nevertheless that the force weeks weeks of so of productio

Assad suggested, as a way of retaining the confidence of the Christians who remain politically resolute and militarily helongings. In the hills above the capital and in Beirut itself spikesmen announced that "on significant, that Mr. Franceh millituamen from both sides of instruction of President Assaulth sectorian divide fought with special artists of the Syrian army, the sectorian divide fought with special artists of the Syrian army. The meetings were said to be instruction of the sectorian divides and machine tracking artists of the syrian army. artiflery, mortars and machine including armine troops the meetings were said to machine the last probable in by delictopters, and including by the subsequent state ing by the subsequent state

Mr. Jumblat: said sesterday Both Egypt and Jardan have speculations about the possible by his Syrian visit and that the called for immediate intervenint; of Syrian intervention in leaders in Damascus did not tion by Arab States to halt the Lebanon though undisteral inter-fully understand the situation.

Tory plan for a network of activists in trade unions

BY CHRISTIAN TYLER. LABOUR STAFF

BALANCE SHEET of Transblocker, is the Young born Development Group show blocker in the Warrists and spread Conservative policies. This counter-attack on the Left-wing milliants at grass-roots from 2 forms 100 from 2 bank. He deposits at the general should be deposited at the general should be made at the peace-and eulare lists of moderate candidates for trade union elections and meet Left-wing activists at district and national level.

That decision was sharply Members of this movement in the knowledge and approval criticised by union lenders as membership total is available of Mrs. Thatcher and Mr. James especially by the biggest Civil tactics of the Communist Party is team with the appointment Socialests.

British has formally recognised to now regime in Argentina.

COMPANIES

COMPANIES

COMPANIES

COMPANIES

CONSERVATIVE PARTY head. Explaining the wrategy yes members interests first, before quariers is trying to set up a tendar, Mr. Bown said. "We are any personal ideological belief."

But the party is not expected unions and industries who, with feaders at air levels are bappy to take advantage of any putturn in training in the factors of the Far to write with any may be in protecting their members interests first, before quariers is trying to set up a tendar, Mr. Bown said. "We are any personal ideological belief."

But the party is not expected unions and industries who, with feaders at air levels are bappy to take advantage of any upiturn in training in the tactors of the Far to write with any may be in protecting their members interests. Mr. Bown said:

But the party is not expected unions and industries who, with feaders at air levels are bappy to take advantage of any upiturn in training in the tactors of the Far to write with any may be in protecting their members.

specially by the biggest Civil tactics of the Communist rarry his team with the appointment for life initial and the International Socialists, of a former full-time union to Services Association.

So that they can apply them too, official, who remains unnamed Yesterday Mr. Clive Jenkins. They are learning how to so far, second supporters round a room. The party estimates that it has Sectorday Mr. three sections of the Assocentral secretary of and Managerial Staffs, also one toom appears to come from all voters in the country. But now, of the Tory targets, said the tela sides. They are learning the rather than wooning trade unionsed it, he said, because it with name rate books, and how couraging Tories to go into the could mean everyone getting in solved in all union elections "io-coulding presumably Labour epiconesis Lecome bored and elaste perfect the votes are taken.

Party headquarters."

At the centre of the compaign. "It Bouls insists that the aim branch chairmanship and runs is Mr. John Bowis, head of the is fundamentally democratic to that branch hell. Labour voters Conservative trade union departs ensure by good branch attends may decide that "there is somement at Central Office and a press that the officials elected thing in Conservative ideas after member of ASTMS.

are the ones who "put their all."

Leyland strikers decide to-day

By Christian Tyler, Labour Staff THE 32 British Leyland tool-makers, whose strike is potentially the most damaging of three walk-outs affecting the

Another 600 men at Triumph Secretary was running neck-and-factories in Speke. Liverpool, are expected to be laid off to-day, ballot. meal intervention of a micro- expected to be laid on to as band of the production and their count — corresponding further hitting production and Their count — corresponding the local has stressed so much thought has stressed so much disputes to nearly 8.000.

Management-union talks on Weekend Televisian's unless accompanied by more the further hitting production and the sufficient to be laid on the sufficient to be laid to be

unless accompanied by more the Triumph strike, where 350 Times—gave the front-runners men are claiming cless of £1.85 between 135-140 votes each, with barrassment to the Government with production workers, could on the 40-vote mark. with production workers, could resume at any time following discussions which were adjourned after nine hours at the week-end.

"We are taking nothing for granted," said a Callaghan campaign manger. "But it would be incredible if we did not grant the week-end.

where 400 toolmakers at seven plants in the Midlands and one at Cardiff are seeking back pay

for others elsewhere in Ley-land. The company agreed last April to deal with the parity

NECK AND NECK IN SECOND BALLOT

Stage set for Callaghan to succeed

Fevil w published to-day.

Even with a continued depression of stering relative to stering and the forthcoming international cost levels, export rolling and was sustained in March. Page 9

GROCERY prices continued to rise in March but at a slower part tent in most recent months. The FT grocery prices index showed a 2.3 per cent increase largely as a result of higher and rolling to show a 2.3 per cent increase largely as a result of higher and prices for fruit and vegetables particularly potatoes and tomal cost. Page 9

Feven with a continued depression in the forthcoming it tooships used by the Cambridge caused Leyland production losses and tomal toos the forthcoming throughout the forthcoming t

But no meetings have been majority of the Healey votes in the two-day debate on proposals arranged on the Rover dispute. The play-off."

Buoyant

tions. Mr. Foot's maximum (of al would still fall short of the 158 votes needed for victory by 10-20.

The Foreign Secretary's electoral appeal was responsible for the decision of one former Font supporter. Mr. Bruce. George (Wa)sall S), to switch his vote at

Opportunity

Mr. Callaghan is given another opportunity in the Commons to-day to stake his claim to No. 10

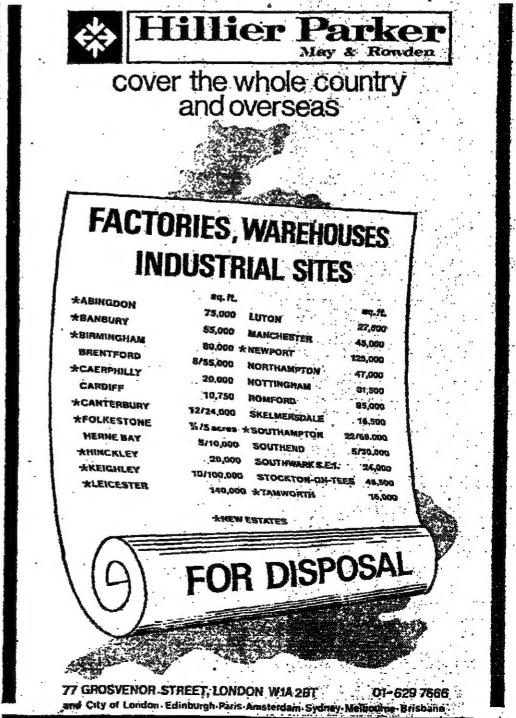
The Foreign Secretary seems unlikely to depart from the for premium work they say is due to them under a national toolroom agreement.

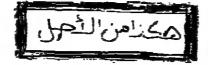
The fact that toolmakers are involved in all three disputes is part of a general problem of narrowing differentials.

The company is standing firm against the Triumph and Rover claims.

At SU Carburettor, however, the issue is directly linked with the £6 policy and Government's position

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT





\$ 2 200 TANK

Population poses its threat now

BY C. GORDON TETHER

against the dangers of delay in at this stage.

The big need is for a firm lead.

The big need is for a firm lead.

And this happens to be something that the British authorities are up with the obvious—that this is the most urgent and important of the global problems now continuous. For they can do this in the knowledge that they are among solicitors and accountants, in the knowledge that they are among solicitors and accountants, is exploitable only by partner-

been given chapter and verse disaster. verification, is what is going to

he done about it.

Nearly two years have slipped by since the World Population Conference came to much the there is one thing which did same conclusion as our own more than anything else to get inter-departmental survey has such essential social reforms as now done and stressed the improvision of adequate as follows (in f thousands): out interest in the subject has there was no other way in which been allowed to wane—with the they could project their own inevitable result that there are loved ones against the spread of

still no signs of the badly needed such lethal deseases as typhoid global family planning crusade. One can surely hope that moving up to the take-off stage their modern counterparts will. What is required here is the soon grasp that it makes little will rather than vast sums of sense for them to devote a lot money. For though it is true to of effort and money to ensuring say that the affluent world is still a happy life for their children behaving so stingily in the matter and around children if their de-

† Indicate programme in

5.45 News. 5.00 Nationwide.

9.00 News.

8.10 Panorama.

7.00 Ask The Family. 7.25 Z Cars.

The Monday Film: "The (from Birds," starring Rod (from Birds," starring Rod (from Taylor, Suzanne Pleshette (from and "Tippi" Hedren. (from

Little sense

say that the amitten world is still a nappy life for their children if they do that most family olunning promothing to provide them with rammer operating in the immunity from the new "enemy Profit for year developing countries do not have from without" now shaping up

11.55 Weather/Regional News.

7.05-7.55 a.m. Open University 6.00-7.00 Wales To-day. 7.00-7.25 (UHF only). 12.45 p.m. News. 1.00 Heddiw. 11.55 News and Weather Public Mill. 1.45 Mr. Benn. 3.20 for Wales Under Bow Botts.

News (except London) 4.00 Playing Scotland. 11.20-11.55 Public School. 4.25 Roobarb. 4.30 Account. 11.55 News Summary Jackanory. 4.45 Blue Peter. 5.10 and Weather for Scotland. Northern Indicates the second of th

F.T. CROSSWORD PUZZLE No. 3.041

All Regions as BBC-1 except at the following times:—

Northern Ireland—3.584.00 p.m. Northern Ireland News. 6.00-7.00 Scene Around Six. 11.55 News Headlines and Weather for

England—\$.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle), Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristql); South To-day (from Southampton); Spotight

South-West (from Plymouth),

Northern Ireland.

THE WEEK IN THE COURTS

Healey should block this partners' privilege

If can be taken for granted, For what this means is that all cost. Such estimate is then however, that this will not be but the most elderly of those deducted from the total costs of their only reaction. What they living in Britain to-day stand the year and carried forward as will now be demanding to know, right in the path of the debit against future actual the strength of their case having threatened global starvation earnings. The point is made to actual clearer if reduced to actual

It is generally accepted that profit margin of 40 per cent. on

BBC 2

8.10 The Waltons. 8.00 Our Mutual Friend.

6.40-7.55 a.m. Open University. 1.00 Play School

9.50 Horizon: Schizophrenia. 10.35 The Camera and the Song.

11.05 Newsnight 11.20 11.25 Closedown: Stephen 11.20 11.25 Closedown: Rather

LONDON

9.55 a.m. The 21st Century 10.20 Kimba. †10.45 The Saint. 11.35 Untamed World, 12.00 Simon

in the Land of Chalk Drawings, 12.10 p.m. Hickory House, 12.20 Drive in 1.00 First Report: News,

FT index. 1.20 Lunch-time To-day.
1.30 Emmerdale Farm. 2.00 Good
Afternoon. 2.30 Monday Hatinee:
"Savage," 3.55 General Hospital.
4.25 Clapperboard. 4.50 Kids from
47A, 3.20 Batman.

5.50 News from ITN.
5.09 To-day.
6.45 The David Nixon Show.
7.30 Coronation Street.
8.00 Rising Damp.
8.30 World in Action.
9.90 Manhunter.
10.00 News.
10.30 Nurse of the Year.
11.10 Marcus Welby. MD.
12.10 a.m. in God's Name.
All ITV Regions as London except at the following times:—

Thorne reads Rather like a Pearock by Eliza-beth Jennings

Open University.

11.00 Play

7.29 Weather.

partnership is about to reap. partner reap. The secret lies in the amount of the deduction for closing work-

11.05 a.m. Skippy 11.50 Sound Advice 12.36 p.m. Varinhouse Kitched, 11.20 Border Niews 2.00 Houseparty 12.30 Menday Maines Walk & Crooked Mile*

seeds of the tax bonanza that the ensure that every so often a

The old partnership legall; in-progress, that is, the estimate comes to an end, and a new one of the element of direct cost rises from the ashes of the old:

the most urgost and important me the first street the most urgost and important on the global problems now controlling us.

In the knowledge, that they are the third that the street thousands of years of so called economic progress, the world manages to expend the progress of the element of direct cost in the state of the element of the el ausence of speedy and appropriately weighty remedial action—famine may stalk all our lands generations, will be pleased that the official oracle has now fully endorsed their message.

No take-off

It can be taken for granted, lowever, that this will not be beir only reaction. What they ill now be demanding to know, is strength of their case having in proposed their message that in the most elderly of those ignored to granted. The most elderly of those ignored to granted to grante

Whatever profits the partner. Since there is no cost of workship makes in its first year will in-progress brought forward from be taken as the figure for com- the last year the total expendiputation of the partners' tax ture is £800.000. One then liability for the first three years deducts from that figure £600,000

SOUTHERN

SOCCER

BY TREVOR BAILE

Queen's Park Rangers show signs of strain at the top

Rangers with a little luck or herce, but the referee failed to and experience af this crucial better finishing could easily have sense the danger signs which stage of the competition. On established a lead of two or three eventually boiled up into a Saturday they were beginning to goals, but after the interval they sordid free-for-all and led to the show signs of the strain. lost much of their composure and sending-off of Hartford who complying the strain.

ONE OF the prime rules of [Since for the sake of simplicity of the interwould like, a full-scale global system of taxation shall be fair steady flow of work, this will be legal person distinct from its departmental probe by Government approve to be the deciding factor.

It is not impressive for the partners can and do achieve of the partners can and do achieve over disappointing Manuelle for a first both sides in the second half to McLintock, who limped off in the provided provided appropriate approval to the partners of the first bit of the partners can and do achieve over disappointing Manuelle for a first both approve to be the deciding factor.

The result of discovering the approve to be the partners that its precisely what the indication approve to be the deciding factor.

The result of discovering the approve to be the partners that its precisely what the partners can and do achieve over disappointing Manuelle for a first bit of the first bit o

BY PETER ROBBINS RUGBY UNION

Hat-trick for Gloucestershire

release in reduced to setual finances.

Assume a steady flow of long-first period of the partnership's life.

Assume a steady flow of long-first period of the partnership's life.

This is because tax under the progress carried forward to next in the period of 200 flow of long of the year of assessment in the period 720 flow of long-first period have to be used for no progress carried forward to next in progress carried forward to make the progress carried forward to next year.

Profit for year

Profit for year GLOUCESTERSHIRE BLUD ently and in defence cut down. He coped with this admiring of their way to their Ripley effectively. Watkins was until the Gloucestershire third consecutive County always where he was needed ward avalanche really got used to the sex 24—9 in a game that was players Gloucestershire would half. Then not even he can describe that the semi-final have had no point at all to their bring order to a retreating to the sex strains of the way middlesex lost Mordell on the sex players game.

Middlesex lost Mordell on break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game break bringing on the appropriate that the sex players game bringing on the appropriate that the sex players game bringing on the appropriate that the sex players game bringing on the appropriate that the sex players game bringing on the appropriate that the sex players game bringing on the appropriate that the sex players game bringing the se

he got there.

However, it was the back row of Rollitt. Rafter and Watkins that really destroyed Middlesex ball is in the air.

In the matter of Rollitt was the back row in a week, whereas Butler still Middlesex were never to have in a week, whereas Butler still Middlesex were never to have five same freedom of movements that really destroyed Middlesex ball is in the air. In the second half when the second half when they and has crossfield to create at the first helf when they and has crossfield to create at the second half when they are first helf when they and has crossfield to create at the second half when they are first helf when they are never to have first helf when the second half when

Memory Marines Walk a Crooked Miles sarring South ERN

10.15 a.m. The Moving Spirit 10.36 a.m. Spirit

Bayliss once ignored two clear the ball away quickly to overlapping colleagues. C. J. Both the centres. Fried Birkett, made good breaks, 30 yards from the Middlesez on with Birkett's almost lead to a try but Ripley knocked have grown in confidence even Rees's inside pass.

TENNIS

BY JOHN BARRETT

Ashe dominates Dallas run-in

Type and weather in North followed Grand Line With Line With Line Works and Section 11.5 an

All TV Regions as London except at the following times:

ANGLIA

10.00 n.m. Both host different M25 to be added to

Follow Worsen. BLS Worder Late MTV West—As HTV Contral Service Size Control of the Research Late Service Service Size Control of the Research Late Control of Control of

head the points table with 670 thing of the past, and we all points. It will, however, be thought that the crowded and intensely competitive life of the augmented when his Lagos semi-final against Jeff Borowiak—modern professional made it impossible nowadays for any one it troubles in February—is comman to dominate the field. So pleted in Caracas next month.

With two wins in the Avis Cup have achieved the impossible. With two wins in the Avis Cup and I shall be fascinated to this year. Ashe has now won 22 mainder of the WCT season.

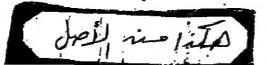
Apart from Ashe only two in six and indeor championships in the US professional made it impossible nowadays for any one to fellow American this year. Ashe has now won 22 mainder of the WCT season.

Apart from Ashe only two in six and sional indoor championships in Guillermo Vilas (Argentina) two from three. Seven other players have won more each, to produce Lower slopes—same runs complete, there weekly tournaments from three come to expect as normal before groups of 32 men last year to weekly tournaments from three come to expect as normal before groups of 32 men last year to more of the eight tournament the outcome of the eight tournament is age, but Ashe has clearly moved on the outcome of the eight tournament.

RACING

BY DOMINIC WIGAN

ACROSS
1 Current in the only center
1 distinctions and the control of the design of the control of the control



Brewster Mason

he Merry Wives of Windsor

the most tempestuous moments:
one longed for the reedy sound
of more authentic instruments.

This lively and excellent performance made out as good as case for the work as is possible. gious work which would encourin the year, Terry Hands's tions, becoming both the butt of
then of one of the other boys' high spirits and laundry basket resulting in a
peare's siller plays serves the knight's one dependable backward disaster through 180
the devastation and turmoil of these forces.

This lively and excellent performance made out as good a
case for the work as is possible. gious work which would encourinterludes well managed: Mr.
In criaming the most tempestuous moments:
one longed for the reedy sound
of more authentic instruments.

Not, then, a profoundly reliformance made out as good a
case for the work as is possible. gious work which would encourage instant Lenten repentance.
In criaming the profoundly reliformance made out as good of more authentic instruments.

Not, then, a profoundly reliformance made out as good a
case for the work as is possible. gious work which would encourage instant Lenten repentance.

Mr. mockery of the first part (soundbut rather a good evening's
ing like Pergolesi opers buffa entertainment. It certainly
and Stamitz symphonies) and deserves a BBC recording by
the devastation and turmoil of these forces.

The most tempestuous comments:

Not, then, a profoundly reliformance made out as good a
case for the work as is possible. gious work which would encourage instant Lenten repentance.

The cypical unbelief and age instant Lenten repentance.

In criaming the most tempestuous comments.

Not, then, a profoundly reliformance made out as good of more authentic instruments.

Not, then, a profoundly reliformance made out as good in more authentic instruments.

Not, then, a profoundly reliformance made out as good in more authentic instruments.

It certainly and Stamitz symphonies and deserves a BBC recording by
the devastation and turmoil of these forces.

n gave a sense of perspece eyes were innocent. There was the movement, with the Bolshoy for the first time. In graphic patterns respected and the incomparable Ulanova addince; the small screen and iolar, at the Press showing and a dance style of unided, was superb; the last accustomed richness and bravura, in the Capulet vault a Now we know the Bolshoy better, in the borders gliminer and we know Romeo in versions more dramatic and more in cassion of mourners winds the resting particles as always when the procession of mourners winds the resting particles as always when the procession particles as always when the procession particles as always when the procession particles as always when the procession. All in all, uph for television. But for the ballet itself.

The press showing and a dance style of unided, was superb; the last accustomed richness and bravura, with the linevitable intimacy of television while missing the emotional artistic reason behind them. Gesture meant to move the spectators at the back of an opera house will look more than over-wrought when trapped in the confines of a television set. This is only fifful in passion. Natalya may explain some of the dismay giving them your fully committed attention. This latter mode of the performance. And the ingine certain roles, yet her Juliet is trapped in the staid patterns of the performance. And the process and the incomparable Ulanova's was not. For the com-

American music

t. Carter, Aaron Copland the London Sonfonietta. This is of colour. It was a saddening age Crumb provided the a work which appears at first contribution from a formidable age to be a typical piece of strist. In the humorous fills, the desicuation of the setting pervades their souls, and formidable and grand finale to the the Nadia Boulanger numner; distract attention from he vocation from he vo

Auldowney, Goehr, Rubbra illed by the 11th-hour talline murmur of chinking and Mr. Tabachnik's piloting of

I of phrase: Stravinskyan attention at every unexpected, sed" barmonies; a crys-keenly considered turn of phrase.

already reached London working, inaginates in the season, this was a taut use of a classically modelled coloured, deftiy and orchestra yet never quite strik-scored composition pre-ing. The second movement ineasily graspable if some serting scherzo-ish episodes into ke bounciness with rago shadowy lyricism that seizes the

Hied by the 11th-hour talline murmur of chinking and dition of Vernon Handley, clinking percussion) in clean-cut soloist and orchestra through a life Camden Festival conjuxtapositions. The trouble, at a paparent frourage by the Swiss' lack of continuity, the possible of consequence of a somewhat the New Philharmonia nervous, jerky performance.

Much more means was Alexanorchestra to explore it again radio the inherent dramatic soon. A former Boulez assistant, be can hardly have conducted the music of Edmund Rubbra tinny Steinway with, neverthe as directed by the combest.

The first movement is elusive, Shostakovich (like the Russian's rich in ideas of a characteristic Shostakovich (like the Russian's rich in ideas of a characteristic short and septore it again orchestra to explore assistant. ther instalment in Mul. The first intovenient is Shostakovich (like the Russian's man. Catted by the author of Music at Charities rich in ideas of a characteristic of other parts of which cally cool fertility but obscure in the two are too closely contemple of without alteration, and no doubt not called the first of the likely traffic of without alteration, and no doubt not called the first of the likely traffic of ways we shall have an opportunity to The season, this was a faut use of a classically-modelled porary for the likely traine of without already and opportunity to coloured, defity and orchestra yet never quite strik-coloured, defity and orchestra yet never quite strike yet never qu impressive in control.

MAX LOPPERT

Camden Festival

Telemann

by NICHOLAS KENYON

By 1762 Handel was dead, J. S. Bach was almost forgotten, like music here) were nicely and Haydn had about 20 symphonies behind him; the musical baroque was a thing of the past. Yet in Hamburg, enjoying a long put one on the side of the linding summer as successful and honoured old man, Telemann was (in spite of failing sight) still composing Passions and oratorios for the town where he had beld a virtual monopoly of musical events for 46 years.

By 1762 Handel was dead, the second part (C. P. E. Bach J. S. Bach was almost forgotten, like music here) were nicely and the very hard the very phonies behind him; the musical by Christopher Keyte, Alan Byers, and the very bard though he had sorted each and find a number of the highly-priced ones unoccupied. The automotic rejuvenated its reputation as an orchestra of glowing, this one, lyrical: that, a textural toon as an orchestra of glowing. This one, lyrical: that, a textural toon as an orchestra of glowing. This one, lyrical: that, a textural toon as an orchestra of glowing. This one, lyrical: that, a textural toon as an orchestra of glowing. This one, lyrical: that, a textural toon as an orchestra of glowing. That it maintained scansion. Sforzati were not overwoodwind. That it maintained word woodwind. That it maintained scansion. Sforzati were not overwoodwind. That it maintained were accurately graded; at the compare to Vienna's old beginning of the Allegretto the Musikverein like a dead hyacinth to a camellia in full bloom), with minimal rehearsal, was an extra

By 1762 Handel was dead, the second part (C. P. E. Bach-J. S. Bach was almost forgotten, like music here) were nicely and Haydn had about 20 sym-characterised by Christopher

Highgate Choral Society under Brian Wright gave for the first time in this country on Satorday was deft, elegant, but without the believers (deprived of its effect time in this country on Satorday was deft, elegant, but with the sat was the Andanto, bere by being treated quietly, here by being treated quietly, night (though a Harmoncourt recording of the work is still goes out of the music even Mr. Reyte could not make Jesus's Baroque cantala. It wasn't designed for a church (particularly one as sober as St. Michael's Highgate), but for the political political

portant still, so anonymous.

Listening

adequacy is what the play explores.

We are in a disused formal garden of some once grand Italian palazzo transplanted to American soil. Three oddly assorted people whose names we never learn sit by the empty pool of the rococo fountain and talk. The desiccation of the

siece of blue cardboard (image of sky, freedom, infinity?); both the doctor and the cook have suffered traumas involving blood (red against the blue, image of pain, mortality?) and there has been a sexual rejection of the man by the woman, and a rejec-tion of her own family by the

ing each time it is heard or seen **ANTHONY CURTIS** Festival Hall

Vienna Philharmonic

by GILLIAN WIDDICOMBE

musical events for 46 years.

Der Tag dez Gerichts (The Hinself in the third part, and lighgate Choral Society under Brian Wright gave for the first time in this country on Satorday

operatic Anne Collins) were far to a camellia in full bloom), with the acamellia in full bloom), with the acamellia in full bloom), with two acamell

interludes extremely quiet and still. It was not one of those Brahms readings which unfolded like a scroll, but one which contracted and expanded according to a plan. Abbado's rubato was less elastic and fertile than, say, a karajan's during the Berlin Philharmonic's Brahms' cycle here, 18 months ago. But Abbado took a liberal approach to tempo, and large-scale accelerando, with a theatrical sense of structure. Tempi were generally slow, but never ponderous.

Jess elastic and fertile than, say, with a the lower brass, and a weak oboc a liberal approach to tempo, and large-scale accelerando, with a the lower brass, and a weak oboc a theatrical sense of structure. Tempi were generally slow, but never ponderous.

Moscow's Romeo and Juliet

Moscow's Romeo and Ju

fine, but on another, more im- Darrell's audience as well as to Offenbach's melodies. bis company. It is a cleverly

CLEMENT CRISP

in the year, Frent Bands's tions, becoming one as the potential particle of the other boys high spirit and before the end as the lovers of the other boys high spirit and before the end as the lovers of the other boys high spirit and before the end as the lovers of the lover as on the and re-united married coupled agreed and the tame setor's he among the good folk of research. Reventer the particle of the tame setor's he among the good folk of research the tame setor's he among the good folk of reverting the sum of the particle of the tame setor's he among the good folk of reverting the tame setor's he among the good folk of reverting the sum of the sum

RONALD CRICHTON



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Once, all it took to lift profits in the materials handling business was a body building course for key employees. But nowadays, however hard your men may work, their performance and productivity depend largely on the plant and

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On 30th April, 1976 there will become due and payable upon each Bond drawn for imption, the principal amount thereof, together with accrued interest to said date at the

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Interest will case to accrue on the Bonds called for redemption on and after 30th 8. Bonds so presented for payment must have attached all coupons maturing subse 1976. Bonds so preset to 30th April, 1976.

The following Bands previously drawn for redemption 30th April, 1975 have not as yet

162 : 435 : 666 : 681 : 697 : 730 : 802 : 1024 : 1091 : 2471 : 2486 : 2617 : 2632 : 2647 2662 : 3011 : 3026 : 3496 : 3672 : 4314 : 4584 : 4818 : 5149 : 5785 : 9056 : 7277 : 7311 7328 : 8031 : 8047 : 8062 : 8123 : 8506 : 3884 : 8918 : 8833 : 8948 : 8953 : 8979 : 9068 9661 : 9676 : 11070 : 12487 : 12503 : 12518 : 12533 : 12548 : 12563 : 12578 : 12658 12753 : 13003 : 13031 : 13073 : 13088 : 13274 ; 13573 : 13588 : 13603 : 14860

30 Gresham Street, London EC2P 2EB.

29th March, 1976

Institutions may set up North Sea syndicate

BY RAY DAFTER, ENERGY CORRESPONDENT

talks this week

BY JOHN WYLES, SHIPPING CORRESPONDENT

one-third of the world tanker d.w. tons due for delivery tris fleet surplus to requirements year, cancellations are vitally and has brought many tanter needed to ease the surplus.

amounting to more than 50m, appeared likely to win general d.w. tons have left the world approval.
with 40 per cent, more ship. In particular, strong opposition

need for several years.

Forum representatives will be whereby tankers would carry hearing a report from Sir James ballast in compariments specially Bennett, their chairman, on his separated from their oil tanks.

RETAILERS ARE likely to urge show that, though most retailers

the complete abolition of gross are operating well below their profit margin controls when they net profit margin reference begin their negotiations over levels, they are much nearer

their gross ceilings.

Failing this, they will ask the Government to restore their quarterly report, Britain's largest gross profit margin ceilings to distributors were operating, on the level in force before Mrs. average, at around 90 per cent. Shirley Williams. Secretary for of their gross reference levels.

Prices, reduced them by 10 per cent. in May, 1974.

Some accept that it is unlikely that gross margin control will be removed totally when the present and arriver in the process.

over interest rates

Building societies should take of retail sales was 2.6 per cent. great care in altering their in-higher than in the preceding three terest rates, said Sir Herbert months.

Ashworth, chairman of the Nationwide Building Society.

There was scope in the short-term for a reallytice in interest Lancia, the Fiat-named Italian care.

Retailers to urge end

of gross margin curbs

oil tanker surplus and the related in January.

working party in Paris to-morrow

owners to the brink of bank-

the new Price Code.

Cancellations of new tankers which

cancellations in spite of the view that, with more than 50m.

Tanker owners have failed to

three months

agree on various proposals

INSTITUTIONS - could be completed in the Charterhouse Japhet team would be seeking although the prossion funds — may form a syndicate to invest in North Sea house has already agreed in major institutions, points out that
cate to invest in North Sea house has already agreed in major institutions, points out that
cate to invest in North Sea house has already agreed in major institutions, points out that
chosen field must have an
scheme circulating in the City. Itm. in the first syndicate, lostiThey may invest about £50m.

The parent Board of Charterpectus, now circulating among invited the Lighting Industries in Britisia were impor
frederation to Ministerial talks any source, according this week about the Federation's Federation's Federation after
the may invest about £50m.

fare rises warning

INCREASES in rail fares designed to yield another TOP-LEVEL talks on the world activities since he was appointed \$40m. a year took effect yes-terday. But British Rail said at the week-end that "further oil tanker surplus and the related in January crisss of shipbuilding over-the founders of the forum capacity will take place in originally hoped to draw up a London and Paris this week. package of measures to be Meetings of the International adopted by the tanker industry Maritime Industry Forum in and individual governments in London to-day and of the Organia concerted bid to curb the sation for Economic Co-operation surplus, now estimated at 100m. and Development's shipbuilding d.w. tons and rising. working party in Paris to-morrow Internal debates have raised will be closely instruct for signs conflicting interests between increases this year cannot be ruled out."

The warning came because yesterday's increases do not take into account any extra which will have to be passed on to rail users as a result of the pay claim now lodged with the British Rail-ways Board. will be closely watched for signs conflicting interests between that governments, shipowners, shipowners, oil companies, sauks shipbuilders and bankers may be and shipbuilders represented in making progress towards reaching a co-ordinated approach to
crises which stem basically from
the drop in world oil consumption

Trade Department to discuss light bulb dumping in U

The Financial Times Montey & ...

BY CHRISTOPHER LORENT

show that only 5 per cent of and electricity are claim

scheme circulating in the City. Itm in the first syndicate InstiThey may invest about £50m. to buy their way into an offshore operating group. The Department of Energy has already given its blessing to this type of scheme which could help the financing of new oil fields such as the Brae discovery.

If the institutions became involved in what would be a novel financing deal they would have to accept the principle of State participation in the field in what would be a novel for the first experiment of the first syndicate meeting at least the chosen field must have an operator of proven capability. The syndicate meeting asked to invest would probably fake a stake in of acquire a stake of about 10 per one of Energy has already given its blessing to this type of scheme which could help the financing of new oil fields such as the Brae discovery.

If the institutions became involved in what would be a novel financing deal they would have to accept the principle of State participation in the field in what would be a novel financing of the counting the venture, hopes to obsold the first syndicate meeting and other financing promoting the venture, hopes to bold the first syndicate meeting organisations in an attempt to hold the first syndicate meeting asked to invest would have a financing on the financing of the first syndicate meeting asked to invest would probably fake a stake to invest stake to invest wat the syndicate meeting asked to invest would probably fake a stake to invest was present as operators.

Charterhouse Japhet, the syndicate meeting asked to invest would probably the syndicate meeting asked to invest would probably the syndicate meeting in the financing of the worth of the state of the syndicate meeting asked to invest was present as operators.

The federatio

Charterhouse Japhet, part of has already talked to major oil fields in the U.K. North Sea. The the Charterhouse group, which is companies and other financing peak expenditure should occur promoting the venture, hopes to hold the first syndicate meeting arrange the filon-plus development of the total development on the manufacture of lamps and tubes in reported to have arrived ment programme, for instance.

Brae, which was discovered by ment by major oil companies or panies, is the sort of venture the other substantial commercial companies of the industry claims to have the Bolshol Ballet's Responsible of the countries' planned level of the efficiency of the state of lamps and tubes in reported to have arrived ment expenditure is likely to be ment expenditure is likely to be institutions and offshore a group of relatively small comportations.

Shipbuilding Crisis

More rail

Exporting on such a scale to take 300 long to be efficient to land a scale to take 300 long to be efficient to take 300 long to be efficient to land a scale to take 300 long to be efficient to land a scale to take 300 long to l

Beer sales big fall worries brewers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDE

BREWERS are worried about the steep fall in beer sales this year.

Last month production statistics, to be published in a few weeks, will show a worsening of the situation with a drop of nearly 8.5 per cent on the same month last year.

This takes output back to 1972

ways Board.

The unions have been offered the full £6 allowed under the voluntary pay restraint scheme.

The average increases in fares are 12 per cent, but for short-distance commuter journeys they have risen as much as 17.5 per cent.

Engineers win design awards

d.w. tons have left the with 40 per cent, more ship-building capacity than it will has emerged to the idea of seg-regated ballast tanks, the system DESIGN COUNCIL engineering machine previously used for this scope for awards for 1976 go to designs purpose.

Gustry. It ranging from a 6p potentiometer The 6p potentiometer was clinical lab

The first award to an agricultural implement goes to the Massey Ferguson MF 30 series

potentiometer was clinical laboratory work a £30,000 metals testing designed by Egen Electric for colour television receiving. Other winners are:
Ship stabliser control sy
Comark Electronics: A pocket Curwen and Newbo thermometer which can measure heat regenerator which

Brown Brothers and ploneering a new app ship stabliser control sy massey rerguson mr 30 series inermometer which can measure heat regenerator which of seed drilland temperatures within the range cover up to 80 per cer. The winning metals testing minus 50 degrees C to 1,000 heat usually wasted by machine, by Instrom, of High degrees C.

Wycombe, was said by the Desoutter: A lightweight air. Triplite: A varuef judges to combine the best powered miniature screwdriver. detector for high-appear features of the two types of Ealing Beck: A stereo micro- machines.

Businessman's Diar

U.K. TRADE FAIRS AND EXHIBITIONS

Current Daily Mail Ideal Home Exhibition (cl. Apr. 3)
To-day Pulp, Paper and Board Exhibition (cl. Apr. 1)
To-day Brewing, Bottling and Allied Trades (cl. Apr. 2)
Apr. 5—8 Junior Fashion Fair
Apr. 5—8 Photography as Wash present code expires in the summer.

Retallers' not and gross THE BUDGET on April 6 is margins are both controlled at likely to be marginally reflapresent. Unlike manufacturers, though a further boost however, they do not have to to the economy is expected to be proposed price increases and are allowed to change prices, as long package, according to stock brokers Phillips and Drew.

It suggests in its latest form their gross profit margin part of the Budget will inject about 2500m reference levels in 1974, it has been the gross margin part of the Code, which reflects the markup on goods sold before deduction for overheads, which has been biting hardest.

The Price Commission's figures

I UILUASIS

By Michael Blanden

By Heating, Ventilating, Air Conditioning E Apr. 5-9

Plastics Industries Exhibition

Apr. 5-9

Plastics Industries Exhibition

Apr. 5-9

Birningham Motor Show

Birningham Motor Show Heating, Ventilating, Air Conditioning Exhibition
Plastics Industries Exhibition
Leatherware International Exhibition
London Fashion Fair
British International Fashion Fair Manchester Toy Show Storage, Handling and Distribution Exhibition Automotive Service Equipment and Supplies Exhn.

Vernué WIIII CF-1 Olympia Metropole Centre, Br Earls Court Horticultural Halls, S Exhibition Centre, Ri Nat. Exhn. Centre, B' Belle Vue, Mancheste West Centre Hotel, S Earls Court Nat. Exba. Centre, B -Metropole Centre, Br: Bingley Hall, Birmins Metropole Centre, Br Belle Vue Olympia U.S. Trade Center, W. Olympia Nat. Exbn. Centre, B. Cumard Int. Hotel, W. Royal Lancaster Hote Earls Court Earls Court

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OVERSEAS TRADE FAIRS AND EXHIBITION

FEC 'storing 1,000 tons of Ulster beef weekly'

UP TO 1,000 tons of Northern Britain's "premium" system of Ireland beef is being withheld from British butchers every week after the recent EEC agricultural and sent to intervention cold talks. It represents nearly 5 or stores, according to Mr. Brendan cent, of Britain's average weekly McGahan, marketing executive of the Ulster Livestock Marketing to bring further price increases at a time when supplies are at a seasonal low.

Heating, Air-cond., Environment Technics F. Apr. 3-7 Women's Ready-to-Wear Clothing Exhibition Apr. 5-10 Electronic Components Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-9 Petrotech '76 Oil and Nat Gas Exhibition Apr. 6-11 International Exhibition Of Textile Machines Apr. 7-11 International Exhibition Of Textile Machines Apr. 21-25 International Exhibition Of Textile Machines Fair Apr. 22-28 International Household Fair Apr. 22-4May 3 Swiss Industries, Wachines Apr. 24-May 9 International Handieraft Exhibition Apr. 24-May 9 Brussels Trade Fair Apr. 28-May 6 Hanover Fair Heating, Air-cond., Environment Technics Fair
Women's Ready-to-Wear Clothing Exhibition
Food Beverages and Machines Fair
Electronic Components Exhibition
British Technology for Malaysia Exhibition
Petrotech 76 Oil and Nat Gas Exhibition International Swedish Trade Fair
Building, Heating, Plumbing, Air Conditioning
International Exhibition of Textile Machinery Swiss Industries, Watch and Jewellery Fair International Motor Show International Handicraft Exhibition

Kuala Lumpur Amsterdam Gothenburg Helsinki Kallang, Singapore Hamburg Verona Zagreb Amsterdam. Basie . Barcelona Florence Brussels Dusseldorf Cannes Tehran Hanover

Goldsmith's College, !

NFBTE Centre, W.1

Bath .

Vienna Paris Thessaloniki

Paris:

BUSINESS AND MANAGEMENT CONFERENCE

Mar. 30 BACIE: Television in Training
Mar. 30—31 Wales Intl.: Production and Planning Systems. Mar. 30—31 Wales Intl.: Production and Planning Systems.

Mar. 31 BAS: U.K. Construction ind. in Ruwait and UAB

Apr. 5—9 Bradford Univ.: Executive Management

Apr. 5—9 PE-Cons. Group: Project Management

Apr. 5—9 Kepner-Tregoe: Decision Making for Senior Man.

Apr. 6—9 Brunel Univ.: Participation in Practice

Apr. 7 Imperial Coll.: Productivity Analysis

Apr. 7 Operational Research: Investment Appraisal

Apr. 8 Stanland Hall: The Bridget Recommend Indian changes in income tax rates would have a substantial effect on their operating margins.

In the long term, there was likely to be growing competition for funds and the societies did not want to prejudice the future prospects for house builders and home buyers.

Stamp duty plea

British Legal Association meeting prospects for house builders and home buyers.

Stamp duty plea

British Legal Association meeting at Bournemouth called on the Government to abolish stamp duties on house purchases up to \$25,000 and on compulsory land registry.

Examples: the Beta Spyuer, up \$40.7 imperial Coll.: Productivity Analysis

Apr. 7 imperial Coll.: Productivity Analysis

Apr. 7 imperial Coll.: Productivity Analysis

Apr. 8 imperial Coll.: Productivity Analysis

Apr. 9 imperial Coll.: Productivity Analysis

Apr. 9 imperial Coll.: Productivity Analysis

Apr. 9 imperial Coll.: Productivity Analysis

Apr Apr. 22

Inst. of Purchasing: Contract Price Adjustment Guardian: Contracts Dismissals and Redundancy Leeds Univ.: Patents in the Common Market B.T.A.: Conference 76, Group Communication Seminar on Investments in Rio Grande Do Sul IPM: Selecting the Right Candidate Ass. Cert. Acets: Investment Appraisal

Bus. & Ind. Trg.: An Approach to Private Medicine

Financial Times, the Banker and the investors

Chronicle: New York—World Financial Centre

Heaton Mount, Bradio Training Centre, Egna Hartley Wintney, Hant Uxbridge, Middlesex Inn College, Sw 2 imp. College, S.W.7 London Graduate Schl. London Hilton, W.1 London Hilton, W.1 Manchester University Royal Lancaster Htl., V World Trade Centre, E Carlton Tower Hil, S.V Stoneleigh, Warwickshi Management House, V Financial Times Cinem: Park Court Hotel, W.2 Park Court Hotel, W.2 Leeds Grossessor Hse., W.1 Brazil Whites Hotel, W.2

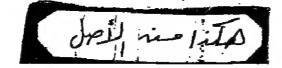
John molila

Clifton Ford Hotel, W. Cafe Royal, W.1 Waldorf Astoria, New

Economic indicators published during the past month "show that a modest recovery is probably now under way," said Dr. D. F. Lomax, panded its plant at Telford New economic adviser to National Westminster Bank. Real gross than three years in terms of floor domestic product (average estimate) rose 1.4 per cent, in the jobs. The target of 1m. brake (ourth quarter of last year. From shoes a year has been lifted to December to February the volume 25m.

term for a reduction in interest Lancia, the Fiat-owned Italian car rates paid to investors, but manufacturer, to-day raises prices societies would have to wait until of some of its models by an after the Budget because any average of nearly 3 per cent. changes in income-tax rates would Examples: the Beta Spyder, up have a substantial effect on their coperating margins.

Examples: the Beta Spyder, up £50 to £3,791; the Beta 2000 HPE Estate, up £190 to £4,086.



talian unions object to payments freeze plan

LAN TRADE unions have but it is known that the Fund is of state and private sector emied sharply to a suggestion not satisfied that Signor Moro's ployees through the should agree-buted publicly but unofficiminority government, on the ments for price inflation of such to Signor Paolo Baffi, basis of present policies, can proportions would, it is feared, and company the property and company to property and compan rnor of the Bank of Italy, hold down the public sector the Government should put deficit this year to manageable ck on all threshold payments proportions. The LMF is also ck of all threshold payments proportions. The last is also nonsense of undertakings which, it was contracts as part of pressing for the introduction of Italy has already given to the importance of the some form of incomes policy. The Government is now to the expected level of the mor Baffi was among those meet on April 6 with the three attended a top-level minis main national labour confederations both for general discussions of an agreement whereby Italy received over by the Prime on the general discussions of an agreement whereby Italy appeared over by the Prime on the general discussions of an agreement whereby Italy month as meeting nere at the weeks tions both for general discussions presided over by the Prime on the economic crisis and in der Signor Aldo Moro held particular to try to reach agree—Italian Treasury officials ment on a number of outstanding representatives of the Inter-key labour contracts. These talks nai Monetary Fund had will take place against the back-it to reach agreement on a ground of increasingly pessimiser Italian drawing of \$530m, tie but still unofficial estimates the Italian drawing the still the still

the Fund. that Italy's inflation rate this ase IMF negotiations are to year could well exceed 20 per sumed "in the next weeks" cont. ding to official sources here Compensation to the main body

'CI hits back at Moscow

Italian Communist Party secretariat known to be close to to-day strongly defended party leader Enrico Berlinguer.

Signor Cervetti defended the strongly brand of Marxism.

Italian party's policies against a against Soviet attacks on Italian party's policies against a attonal brand of Marxism, scathing attack made 11 days ago ing that its policies are in in Moscow by the Kremlin's with the specific needs of chief Ideologist Mikhail Suslov, who spoke out against regional party line was spelt out or national versions of Marxism lengthy and detailed analysis which he said "have nothing in tabled in the official news-common with revolutionary L'Unita, signed by Signor theory and do harm to the cause of the PCI's nine-man Reuter

panish Left unites as ears of violence grow

ROGER MATTHEWS TWO main opposition the economic measures designed

ounting anxiety about the bility of fresh street clashes

Anation Aireads a food applied for permission to hold a penjments have been sub march next Sunday at the same of the draft law on the time and in almost the same of assembly and amon-place as a pro-Amnesty demonstration.

NS TWO main opposition the economic measures designed is are due to announce to support the devaluation of the same the details of their pesets come up for discussion as a united democratic tional crisis if, as threatened, in the present regime, the Cortes refuses to give its ement between the 15 or so approval.

Example 1 between the 15 or so approval.

Progressives within the regime have also been depressed by last of by the Communist Party, week's election to a vacant seat of the Democratic platform on the Council of the Realm

ed by the Communist Party,
the Democratic platform on the Council of the Realm
1 brings together the main which brought in a hard-line
list party, Social Democrats member of the Government-run
left wing Christian Demorepresents a major step aiready heavily conservative
and is a blow to has announced significantly that
imment aftempts to isolate in future it will meet once a
fortnight to fulfil its role as
fortnight to fulfil its role as
fortnight to fulfil its role as
fortnight carios. King Juan Carlos.

The king meanwhile sets of to-morrow on his second major ing the fortuight before regional tour, a week-long sweep in and warnings that exthrough the economically delets will try to raise the pressed southern area of Andakal femperature in advance incia. A cabinet meeting is real temperature in advance lucia. A cabinet meeting is hat is expected to be a con-scheduled to be held in Seville is May lst.

on Friday. On the same day determination of reformist three days of demonstration. nts inside the Government and protest actions are due to also start being put to the start in Catalonia in support of as the conservative forces a full political amnesty and the n the Cortes begin debating regional devolution of powers attise plans aimed at intro-while in Madrid the right wing a degree of political Ex-Combatants Association has

hirac counter-attacks

s a power-hungry oppor-

MINISTER M. Jacques tunist, castigating him for his insolence and inadmissible attacks on the Counter-offensive to France's Left with a graftack on the Socialist in Francois Mitterrand trail for an end to fending the roling coalition.

Chirac, just named by an interest of the counter-attack comes just a meeting of the Indet Republicans, the Presion of the Gaullist Premier teir own head.

Counter-attack comes just any after the keynote TV of M. Giscard destains in the programme long since drawn up by the Socialists and Communists.

ays after the keynote TV
of M. Giscard d'Estaing
has not been judged by
polls as an overwhelm
tress—and less than two
after the Government's
in the Cautonal elections.
him in the May, 1974 Presidential
a power-hungery googre election.

ita names nisters

INOS AIRES, March 28.

Martinez de Roz, a memore of Argentina's st families, has served omy Minister before, in under the Presidency of ria Guido. For the past to he has been President Meanwhile, Left-wing Israeli Arab leaders have called for at the control of the cont

HORS WANTED N.Y. PUBLISHER

Israeli Army criticised

By Our Foreign Staff

TINA'S military junta the West Bank yesterday suspended the Deputy Military Governor of Tulkarm district pending an inquiry into alleged with the new President, commander General Jorge
Tha list includes two officers each the Army, Navy and Air an Arab communist two weeks ago after a protest demonstration. At an Arab High School in East Jerusalem Israeli police arrested yesterday 50 girls and three of their teachers for staging an illegal demonstration. Mayor Teddy Kdilek of Jerusalem later protested against the entry of police into the school. Israeli military authorities were also sharply criticised by

rs he has been President Meanwhile, Left-wing Israeli Mana's largest steel firm, Arab leaders have called for a 24-hour nationwide general strike to-morrow to protest against the Government's requisition of 1,500 acres of Arab-owned land in

Israel's ambassador to the UN Mr. Chaim Herzog, is heing called to Jerusalem for consulta-tions following last week's Security Council session.

VW to raise car prices

of an agreement whereby Italy secured earlier this month a Community-backed loan of \$1br and Italian officials and Brussels few weeks to work out a formula for monitoring progress on the overall level of State spending the likely Treasury deficit and Italian credit policy generally.

Even moderate trade union leaders are forecasting "violence in the streets" if threshold payments are blocked and Confindustria, the main employer organisation, is also understood to be opposed to such a step. arguing that at best, it would effectively break down the concept of national wage negotiations and return the argument to almost certainly highly distant has almost be plant hargain. ruptive plant by plant bargain-

Although attributed widely to him by the Italian Press, Signor Baffi has not himself accepted responsibility for the suggestion of blocking cost-of-living pay-ments, and it is possible that the Government has floated the idea

By Adrian Dicks

VOLKSWAGEN, which held about one-quarter of the market for private cars in West Germany during the first two mouths of this year, announced over the week-end that it is raising prices on the home market by an average 4.6 per

For the Golf, which with 26,456 units sold in January and February remains West Germany's single most popular model, the price increase is from DM7,995 (£1,631) to DM8,325 for the basic version.

with effect from

The price of the Passat, Volkswagen's next largest and next most popular model in its new range, will go up from DM10,190 to DM10,685. There will be larger increases further up the model range, with the luxury Audi 100 rising from DM13.495 to a new level of

It remains to be seen whether other German manu-facturers will follow VW's lead on the still buoyant home

The Supervisory Board of Volkswagenwerk is expected to approve the company's long existing plans to open its own assembly plant in the U.S., according to sources close to the company, reports AP-DJ from Wolfsburg.

Nixon's 'last days' may become a presidential campaign issue

BY DAVID BELL

Men." the film of the first book by the two Washington Post journalists, Bob Woodward and Carl Bernstein. With Robert Redford and Dustin Hoffman playing the two reporters this film is expected to play to packed houses all over America. Meanwhile the second book—
"Final Days"—starts serialisation in a major news magazine "President Ford, campaigning on the many mand at "madman."

President Ford, campaigning of the first book the purpose of securing sales to Government the General.

Mr. Nixon appears in the book of disconsolate and out of control, drinking heavily threatening sales to flowernment agencies." In a report filed with the Securities and Exchange of securing sales to flowernment agencies." In a report filed with the Securities and Exchange of securing sales to flowernment agencies." In a report filed with the Securities and Exchange of securing sales to flowernment agencies." In a report filed with the Securities and Exchange Commission, the company said to may pard issue should come to figure in the campaign, is the pard in the drawar,"

Mr. Nixon is said to have told the General.

Perhaps more serious, if the disconsolate and out of control, drinking heavily threatening succide, harrying his aides and reporters' repeated claim that for many months scarcely bothering with anything other than Watergate. Dr. Kissinger, secretly monitoring and translating and extend to have told the General.

Perhaps more serious, if the disconsolate and out of control, drinking heavily threatening succide, harrying his aides and reporters' repeated claim that for many months scarcely bothering with anything other than Watergate. Dr. Kissinger, secretly monitoring and translating and the general.

Perhaps more serious, if the disconsolate and out of control, drinking heavily threatening succide. Hereard with the Securities and Exchange of securing sales to flower the General.

Perhaps more serious, if the disconsolate and out of control, drinking heavily threatening succide. Perhaps more serious, if the campaign, is the premiere of "All the President's President Ford, campaigning in California, was quick yester-

lay to attack the book saving he wished such reporting did not exist and that he had never seen White House. Tears streaming and tried to find a way of burnany evidence to confirm any of
down his face. Mr. Nixon is
ing all the tapes only to be disthe allegations made in the book.
But, as the man who pardoned
Mr. Nixon, he is more aware

Then there are H R. HaldeThen the there are H R. HaldeThen there are H R. HaldeThen the there are

THE devastating portrait of Many of those quoted in the begging for a pardon and President Nixon's last days in book have refused to comment accompanying their pleas with office which emerges in the new or denied much of what it says, scarcely veiled threats to expose book by the two reporters who Dr. Kissinger said yesterday that the President. book by the two reporters who it was so full of inaccuracies first broke the Watergate story that he would not comment on threatens to bring the whole it in detail. Yet the two men issue back into the centre of the have interviewed some 394 political stage with unpredict- people in a year of research and

than anyone that Watergate still remains a major issue just below like the other Watergate in office that sticks in the mind, the surface. Whether it will defendants are still appealing One night his son-in-law is become an open issue, and their convictions. Called the reported to have seen him water and to ambanassing situations.

WASHINGTON, March 28.

sanity grew, General Haig, his chief assistant in the final months, is reported to have ordered all sleeping pills and ordered all sleeping plus and other drugs to be removed from the President Suicide is never his mind. You able consequences for the election campaign.

But is it just the book? Next week-end there is also the firmed by at least two sources.

But is also the removed from the principle that they will not the President. Suicide is never far from his mind. "You day because the Latest of these to all the least two sources.

But is also the removed from the principle that they will not the President. Suicide is never far from his mind. "You day because the Latest of these to all the least two sources."

But is also the removed from the principle that they will not the President. Suicide is never far from his mind. "You day because the Latest two sources."

But is also the removed from the principle that they will not the president. Suicide is never far from his mind. "You day because the Latest of these they will not the principle that they will not the pr

on the night before his resignacy of fabricating evidence, ration. However, Mr. Ford, who

to head 'payoffs' commission

Richardson

WASHINGTON, March 28

RESIDENT FORD announced

of dealing with this. Somebody to reveal that it has advanced leaves a pistol in the drawer," sums of money "for the purpose

nation, he kneels and prays with dropped clear hints that he had released only bare details of the a sobbing President in the caused the crosure of the famous plan at a campaign stop in Lincoln sitting room in the 18 minute gap in one key tape. Wisconsin late last night, said White House. Tears streaming and tried to find a way of burn-that Lockheed would also have

become an open issue, and their convictions. Called the reported to have seen him walkwhether these media events will "Nazis" by Rissinger, they are ing through the White House
trigger sudden resentment at the reported to be still telephoning talking to portraits of former like that which has arisen over
pardon remain to be seen.

Nixon right up to the end Presidents.

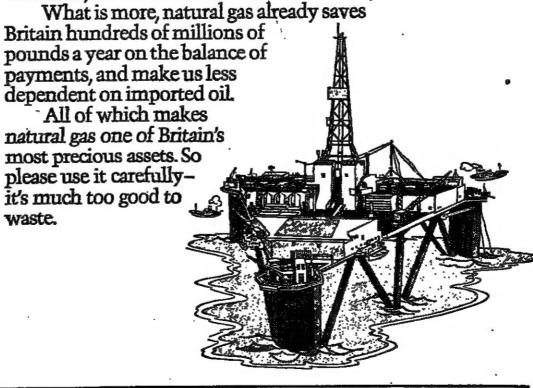
HERE TODAY, HERE TOMORROW... AND FOR A VERY LONG TIME TO COME.

The supplies of natural gas so far discovered (and which Britain has been enjoying for about eight years now) will last Britain for a very long time to come.

And, with the firm expectation of further significant finds in the North Sea and around other parts of the coast, Britain can look forward to enjoying the unique benefits of this clean, efficient fuel into the next century.

pounds a year on the balance of payments, and make us less dependent on imported oil. All of which makes natural gas one of Britain's most precious assets. So please use it carefully-

waste.



HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas-and save money



A lead from the Civil Service

2 new opportunity to vary the and responsibility involved. working hours now being circu- problems because everyone is adopted the system. The CSD to 11 days credit leave. ments by the Civil Service same time. There can be relief November covering all Govern- on a casual basis for credit system for the public transport system, ment departments.

by the CSD with national trade Canadian cities. union leaders covering the civil be introduced as well as explaining both the mechanical equipment needed to monitor working time and the advance consultations which should take place locally with staff.

It is intended that, against a background of this broad guidance, individual Government offices in London and around the country should initiate their own moves with the only qualification that service to the

Basically, flexible working gives employees freedom to choose their office hours each day apart from during a pre-"coretime," normally all employees must be in the office, or have a supervisor's employees can accumulate extra year.

offered as an extra employee efforts of the Civil Service to equipment during the night. boost staff morale and improve So far, some 150,000 civil period (normally four weeks) and recorded separately.

too, during peak hours, as has

The manual has been agreed been noted in some Swiss and 150,000 people are some 14,000 half day or full day or during although employees in other Depart-coretime. They cannot accumu- claim it has improved staff The Civil Service Department ments who have adopted the late more than 11.1 credit hours morale even though they give servants. It gives guidance on (CSD) hopes that most of the system since November. The -any excess is ignored. how flexible hours schemes can 564,000 white collar Govern- main constraint is lack of money

> The U.K. has been slower to adopt flexible working hours than the Continent. A Civil Service Department manual for Government employees could boost the pace.

by the CSD on who can be equipment required. involved. Indeed, some sectors The CSD's advisory manual of the Department of Health and suggests that small workplaces

contribution to the required to work with their checked by a supervisor.

ment workers will adopt flexible for there has been no special working hours over the next financial allowance for flexible work. But the process is similar A fifth of the staff arrived at five years. While the bulk will working hours and Govern- to clocking-in since each em- 8 a.m. and nearly half of them be in the clerical grades, which ment offices have had to sacritend to work fixed hours, there fice something out of their in the meter before he starts only 15 per cent, left between is no formal constraint imposed existing budgets to finance the work

Social Security (DHSS) have with about a dozen people do been operating systems which not need to record the number authority to be absent. Records range from typists to Under- of hours worked. Bigger offices Secretaries earning £12,000 a that want to start a system towards long, unpredictable hours may on a simple form. At the end flexible hours in the Civil Ser- not want to be part of a formal of each day the time worked

the quality of working life, servants have adopted flexible the debits and credits are From the experiments con- end work.

In some Government offices, ments have conducted their own supervisor. Staff can accumu- flexible working hours. In both time they spend at work as a the adoption of flexible working experiments for four years till late up to 11.1 hours (or 10.8 the DHSS and Inland Revenue, result of a manual on flexible hours has eliminated traffic last summer when they formally hour in London) enabling them over 90 per cent. of staff who

> hours, but need a supervisor's There is no evidence, however, Included in the figure of authority to be absent for a that it increases productivity.

> > of employees' time and hence is made more use of the system The CSD recommends than the rest of the staff.

employee starts and finishes tively. ployee has his own key to insert took a 30-minute lunch.

minals linked to computers that collected was only 3.7 hours. while waiting for money to buy produce weekly time shects. Costs range widely between £8

In addition, you will not be confronted with a moment's notice or prolong a stay without

Revenue. These two Depart- again this can be checked by a almost unanimous support for had adopted the system did not lated to all Government depart- not arriving and leaving at the then gave authorisation last Staff can take off a few hours want to go back to the old

> no direct evidence like reduced The disadvantage of a manual staff turnover. Married women vstem is that it uses up a lot in the Inland Revenue have

the use of meters to record the At the DHSS staff generally number of hours for work-started earlier under the system, places with fewer than 50 staff took a shorter lunch break and and electronic equipment for finished earlier. Because work was processed earlier in the day panies, with turnovers of £5m. Unlike time-clocks, meters re- the public received cheques cord the number of hours earlier and the remaining office worked rather than when an work could be done more effec-

Electronic systems are also two out of every three emactivated by keys and store the ployees took advantage of flexof the market there are ter- credit hours and the average

Enthusiasm for the system is assets. not confined to the public sector. time spent at work which can In general, though, senior equipment are told they can to £20 per employee, with an It is estimated that there are to is that leasing may be found plus a service charge which into the property of several to be preferable to purchase and cludes interest and profit. An 250,000 people in the private to be preferable to purchase and cludes interest and profit. Under the CSD's code of ing hours—six times as many sidered. vice started in 1972 when it was system of flexible working is reconciled by each employee practice, special credit leave as in 1973. The potential is very hours. Whole Departments like with the normal working day must be given for visits much greater. According to a perk to help keep staff during the Treasury, where even the of 7.4 hours (or 7.2 hours in to a doctor, or transport dis recent Manpower Paper issued a time of staff shortages. But clerks work exceptionally long London) and the balance is ruptions or trade union meet- by the Department of Employthe advantages of the system go hours, may be reluctant to have carried forward as a debit or ings, and management can use ment, half the white collar work-deeper than that. It makes a a system. So may research staff credit. This can then be its discretion for other occa- force in Britain (of 13m. people) sions. Overtime work is agreed could eventually have greater At the end of each accounting beforehand with a supervisor freedom to decide what time of

Your employees will appreciate the privi-

welcomed throughout the world thus the

Cardmember carries prestige as well as an

Provides cash in an emergency. If a Card-

member does run short of cash he is still not

stranded, he can get it through our emergency

Protection against loss or theft. Provided

Cardmembers immediately notify any Ameri-can Express office, they are protected against

loss or theft of the Card. Liability is then

Up to £10,000 of Travel Accident Insur-

ance may be available at no extra cost when a ticket has been purchased on the Card. (Insur-ance arranged by American Express Company

The American Express Card

and subject to conditions of cover).

'international currency' in his pocket.

cheque cashing service.

limited to £ 20.

Some companies do not fully understand how to finance new equipment, says a BIM report

The Financial Times Monday March

When it pays to lease

flow, and the amount of tax it has to pay.

Yet a recent survey of 202 companies by the British Institute of Management Indicates that there is a wide divergence in the extent to which companies understand the benefits of leasing. This applies not only to office equipment but also to assets such as vehicles and machinery.

Sophistication

Broadly speaking, there is a tendency for bigger companies to lease while smaller comor less, tend to buy equipment, according to the BIM which assumes this is because there is a greater management sophistication in larger companies. Although half the companies

surveyed had altered their leases. acquisition policies over the 3.30 p.m. and 4.15 p.m. Almost past three years, no major trend little under half the sample had emerged. But three minor used finance leases to acquire trends were discernible. These were: changes towards the use had used operating leases. central memory. At the top end but not many accumulated long of finance leases for large assets. A finance lease, normally is to calculate, the c

> 250,000 people in the private to be preferable to purchase and cludes interest and profit. An Alan Sykes, BlM May sector now using flexible work- certainly deserves to be con- operating lease is normally pro-

BRITAIN'S 564,000 white-coliar Employees have also generally working hours including 120.000 added up and carried forward ducted in parts of the Civil THE WAY that a company It can be particularly useful the asset for which he civil servants have been given welcomed the greater flexibility in the DHSS and Inland into the next period. Once Service, it is clear that there is whether by outright purchase or project is considerably bagger BIM shows that while leasing, can have important than usual, because it creates were used to acquire eq

implications for its profits, cash smoother cash flow and profit. and machinery, and e Overall, the scope for growth office equipment, hire may be enormous, says the BIM. was more popular for a About 7 per cent of all capital motor vehicles costing expenditure in the U.K. in 1974 £20,000. was spent on equipment for leasing, which is about one third

> Over the seven years to De ment for assets acquire cember 1973, the estimated book a lease and those acquir value of assets leased by the a hire purchase contri finance houses rose at an rents paid under a b average compound rate of 30 per deductible from profits cent. a year. Growth since then purposes. But it is the le has been even higher in money terms, although real growth.

> account, has been negative. No less than 88 per cent. of this tax position, the k companies surveyed by the BIM offer favourable rates had bought more than twonearly a third bought all their tract, an asset is treate

The BIM also found that

towards the purchase of smaller means the lessee pays the full capital cost of the asset (less principles, where the The conclusion the BIM came the expected residual value)

of the equivalent ratio in the There is different t gets the benefit of capit terms, although real growth ances which allow him after taking inflation into off the full value of in its first year. As a

> Under a hire purch get the benefit of

The BIM recomme using discounted ca * The Lease-Buy Dec

A desk diary that buzzes

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

THE TROUBLE with desk the day they could begin and diaries is that one can forget to refer to them and so miss appointments. But now the forgetful executive can buy an electronic diary that has a buzzer which reminds him of an appointment at any given time. Esselte, a Swedish concern, and is selling well in the U.S. where the company's first year's target is to sell 60.000 of the units, at \$70 a time. Now it has All the executive need do to

> make sure he is reminded of his appointment is draw a short line across the time of his appointment on a diary sheet. By so doing he completes an electronic circuit, setting off a buzzer on the appointed hour. The huzzer will go on for two minutes (unless cancelled by pushing a button), allowing circuit and set off the buzzer at. The product, invente enough time for him to the required time. There is Samreus, a Swedis scramble back to his desk if he space on the sheet for a brief engineer, is the neering distance.

The electronic diary is com- buzzer.

is outside the room and within note to explain the appointment. Swedish-Japanese cho or other event indicated by the pact (10 inches by 6 inches) Esselte hopes to sell between by the world's third and consists of a raised clock, 20,000 and 25,000 of these elec-manufacturer of e a buzzer, and an electronic tropic diaries in Europe this watches, Citizen,

circuit on which is placed a year—not all to businessmen. Its production system daily diary sheet. Each sheet Danish hospitals, for example, on extensive sub-control consists of a thick black line have placed orders for their Japan which not only k running almost its full length medical staff. Esselte is also low but also allows rer and shorter horizontal lines considering producing a more flexibility in adjusting indicating 15-minute intervals. conventional book-type desk tion rates. Citizen h The graphite in a pencil mark diary, eliminating the separate rights in Japan and Sc linking a horizontal line with diary sheet pad, with a smaller Asia and is selling about the control of the control vertical line will complete the clock and buzzer attachment.

but the instrument is)

The Exselte electronic desk diary

If your Company has annual travel and entertainment expenses of £10,000 or more, start saving here.

The American Express Company Cards six weeks extra use of your money, and at no System can save your Company a con
cost. More capital that you can put to profitable use in your organisation. siderable sum of money each year.

It can also improve your cash flow, tighten expense control, reduce administration and make business travel easier for you and your employees.

The System not only offers direct savings, it is a great deal simpler and more efficient to operate than other expense accounting systems. And it costs very little to introduce into your company.

How does the System work?

Instead of issuing substantial cash advances to your travelling executives, you issue them American Express Company Cards. With the Card they can settle their major bills for business expenses in the U.K. and abroad, and need only the minimum amount of cash for minor, out-of-pocket expenses.

1 You cut cash advanced

With American Express Cards taking care of most expenses, you immediately make a dramatic reduction in the amount of money you have tied up in floats'. This could release thousands of pounds into your cash flow. To illustrate the point, let us suppose you

have 50 regular travellers each with a perma-

ment expense advance of £100. Your company would have £5,000 continually tied up. With American Express Company Cards in their possession you might not have to advance more than foo each. Right away you would free

14,000 which could be used as working capital or otherwise invested. Can you afford to have large amounts of money fied up, possibly incurring a high rate

of interest? Now let us consider the situation when frequent overseas trips are involved. Here the savings become even more significant.

HOW YOU SAVE



2 You are billed on average

45 days after expense Your savings can increase as much as fourfold through the American Express System. This is because, in addition to cash retained, you are The system is so simple that it reduces costly not billed until some 45 days after an expense

has been incurred. your travelling personnel in advance you get lined.

Are you willing to miss an opportunity to gain this additional finance for your company?

3 You save on currency

conversions The American Express Card is like international currency, readily acceptable instead of cash throughout the world. As a result, travelling businessmen do not have to make repeated currency exchanges which, through charges and unfavourable exchange rates, can be very expensive to your Company.

American Express converts all your bills to

With today's unstable rates of exchange and high conversion charges, wouldn't American Express Company Cards be more economical as well as convenient?



GGIn times of inflation we haven't increased our travel allowance ... my instructions are that everyone use an American Express Card when they travel for every possible bill they can conceivably pay ... I'd rather leave my luggage at home than my . American Express Card, 99

cays R. Toppie Esq., Chairman of Aviation Company, Sedgwick Forbes Group. Like Mr Topple's organisation, well over 150 major British companies are gaining the benefits of the Company Cards System. Here are just a few of them:

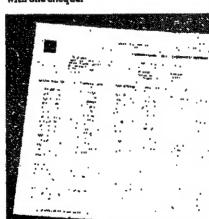
Alcan Aluminium (UK) Ltd., C. T. Bowring (Insurance) Holdings Ltd., FM Insurance Company Ltd., Ferodo I.td.,

The Hogg Robinson Group Ltd., International Distillers & Vintuers Export Ltd., Massey-Ferguson (United Kingdom) Ltd. Miss Selfridge Ltd., Noble Denton and Associates Ltd... Rowntree Mackintosh Ltd.

4 You cut down on administration and improve control

administration to a minimum. Apart from saving the time spent administering expense ad-This means that instead of having to fund vances, your accounts system can be stream-

missing receipts of undecipherable amounts. Settlement of your monthly invoice is made



Concise, complete paperwork Every time a card is used the same clear, uniform receipt is issued. I'ull information on the nature and purpose of the expense can be noted on the back.

You do away with the usual confusing mixture of receipts and checking is made easier for the traveller and accounts staff alike.

Everymonthyour Company receives a statement for each Cardmember giving amount, origin and details of all expenses.

So you have an instant summary of expenses for each employee and, at the same time, it makes expense reports easier to compile and improves accuracy. In addition, your Company will receive a monthly Status of Account Report which provides an overall picture of spending on American Express Cards.

situation including any unusual activity such as abnormally high expenditures. Wouldn't it help your Company to save

At a glance you can see the complete account

unproductive expensive time in your Accounts Department whilst keeping closer control over

A powerful business aid

With American Express Cards you and your executives have complete freedom of action to capitalise on business opportunities. You can be in the right place at the right time; fly out at and Representative Agent offices.

travelling and entertainment throughout the United Kingdom and in over 1.00 other coun-tries. It is welcomed at many hotels, restaurants, airlines and car hire companies as well as for a wide range of other services likely to be needed by the business traveller. You simply present the card, sign for the bill and leave the

passport to convenient

travel throughout the world

The American Express Card is invaluable for

Who are American Express? We are a major financial and travel company of 125 years standing. In addition to providing the Card service to over 7 million members, we offer a complete range of travel related services and financial facilities through a world-wide network of over 600 Company, subsidiary

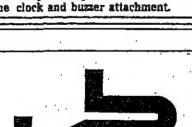
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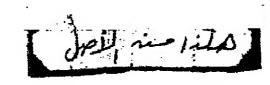
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AMBASSADORS, 836 1171, Evgs. 8 0. Matinecs Tues, 2 30 Sat. 5.30, 8.39, HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful, Dog't muss or "Daily Eas.	entertaining brill and comeou." 5. Times, "More good laughs than any other play in London." Observer. Seats from 738 Dinner-Snow £5.95
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SALAD DAYS GARRICR. 01-836 4501. Evgs. 8.15. Mabney Wed 30 S.4. 60 and 8.40 RICHARD BRIERS 'Marvelous' Gan RICHARD BRIERS 'MERCHAS' "ALAN AYCKSOURN'S FINEST. FUNNIEST PLAY." M. Nebboo. 3. T.mes	REGENT. 323 2707. Evenings 8.30. Fr. and 5a1. 7.30 and 9.15. 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE 70% LET MY PEOPLE COME AN ADULT MUSICAL "Never a dail moment." Evening News. 100 tickets held 'or sale at door. ROUND MUSIC. 267 2564 Prevs. Ton?. Tomor, 8. Opens Wed at 7. Subs. 8.
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LABOUR NEWS

Public spending, jobless warnings to Ministers

BY CHRISTIAN TYLER, LABOUR STAFF

Geeing ton the 1: 2-m.
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ODUBLIC EDGE
"SUPERB The Creerest wno, dun-: 1
have seen far years." Daily Telegraph.
VICTORIA PALACE, 6234 1317
Georing April 8 for a word.
TERRY CO.01. JUNE WHITELD
LONDON'S TOD VAUE. A BIGHT OUT AS TOWN with best statis seat and 0 one of the control of the Government's economic of action" in protest at unem- of the National and Local Governstrategy warned Ministers at the ployment, including demonstrament Officers' Association, who week-not that without a change tions and marches, on May 26. told a NALGO rally in Leeds that of direction on public expenditure and a major attack on ungeneral secretary of the National Government to develop policies and marches at the properties of the National Government to develop policies. with another round of pay re—"I should personally regard it as cated by the TUC in its economic straint was unlikely.

a breach of the social contract if review." straint was unlikely.

Straint was unlikely.

The warnings that the next they (the Government) go ahead stage of voluntary pay restraint might be in jcopardy came 10 scale.

"One of the things that the present of the Chancellor is expected to offer significant tax concessions accepted the £6 pay policy last tators of the Association of year was that there would be no cuts in public expenditure, but gerial Staffs called for special continued growth to meet the attention to those carning heregates in London on Saturday,

This was echoed by Mr. of differentials."

Way eased

show union

MOVES To iron out difficulties

over setting up a combined entertainment union for tele-

for new

PROMINENT trade union critics when there was a call for a "day Geoffrey Drain, general secretary employment, union co-operation Union of Public Employees, said: "more in line with those advo-

Union Board seats could encourage militants, says Aims

vision, radio and the film indus- LEGISLATION to create trade companies relied increasingly on try were approved at the annual union seats on supervisory com- State money. conference of the Association of pany Boards could expose some Many companies would be DOBON HAYMARKET, 930 2733-2771. Broadcasting Staff at Reading companies to industrial agitators, so as not to qualify for super-busta Hollman "LENNY X: See yesterday. according to the free enterprise visory Boards under the legisla-stage was 200 3.15 8.30 All yesterday. The new union, which would pressure group Aims for Free- ton and to retain management The new union, which would pressure group Aims for Free- ton and to retain management be called the Amalgamted Film dont and Enterprise.

and Broadcasting Union and Aims says in evidence to the have 33,000 members, would be Bullock Committee of Inquiry sure. formed by amalgamating the late workers' participation in participation in participation. have 33.000 members, would be Bittlock Committee of Inquity formed by amalgamating the into workers' participation in private industry: "Although many trade union officials are work for the BBC) and the Assovision of Cinematograph. Television and Allied Technicians munists. Troisky as and Maoists to encourage an whose avowed intention it is to cause industrial strife to bring down society."

The warren has been accord.

The merger has been agreed in principle, but an 18-month acclimatisation period, which made compulsory for all large unionists.

started a year ago, has been companies would discourage But Britain should avoid "a extended to early next year.

Difficulties have arisen out of "creeping nationalisation" as responsibilities."

control.
Trade union leaders them

sure. Moderates might be re-garded as "bosses" men" if they co-operated in "reasonable policies" and their position threatened Militants on a super-visory Board would be pleased to encourage any militancy at

Aims recommends greater worker participation by making

compiling a common rule-book and the question of shopfloor Too many doctors 'will be control over day-to-day union business. In addition the ABS claims that the ACTT wants the new union's rule-book to be the chasing too few jobs' same as its own, which would mean a takeover, not an amal-

New Thornett bid

The ABS conference, which voted against wage control last year. yesterday called for opposition to "any incomes policy". that limits the Association's freedom to pursue its pay objectives or exacerbates existing pay anomalies."

DOCTORS face mass unemploy-refused to recognise him as a ment in five years if changes in deputy senior shop steward, the medical career structure are steel protest of junior doctors was warned in Nottingham yesterday.

With medical schools due to objectives or exacerbates existing pay anomalies."

Steel protest union representatives in South Yorkshire plan to protest to Mr. Eric Varley, industry Sectake 4.000 students a year by 1880, too many doctors would be present structure. Dr. Noil Olsen, a registrar in chest medicine, said.

Miners return

With medical schools due to protest to Mr. Eric Varley, industry Sectake 4.000 students a year by 1880, too many doctors would be present structure. Dr. Noil Olsen, a registrar in chest medicine, said.

Miners return Eight hundred miners at Tever sail Colliery near Mansfield. Notts, the only pit in Britain to continue a recent national overtime been taken on the future of the said colling.

Foundry fury New Thornett bid

Mr. Alan Thornett, the Trostkylst asked at their annual meeting at Cowley shop steward known as Liandudno in May to condemn "The Mole," is standing for election this week as chairman of the deliberately creating mass unemploint shop stewards committee at ployment." But other resolutions Leyland's car assembly plant at for the conference of the Amalga-Cowley.

If he succeeds, he is likely to workers foundry section call for come into further conflict with unions to unite behind the the management, which has Government.

APPOINTMENTS

Invisible Exports Committee posts

Sir Richard Powell, deputy serious recession in the advertise chairman of the COMMITTEE ON ing profession and the consequent in the street in redundancy situation." The compared of the consequent in the street in replace of the street in replace of the street of the disappearance of waiter skinner committee. Sir Max Brown has founded in 1883 and one of the freeze appointed chairman of the City's oldest agarcies). Mr. Lichtel Colle's Taxation Sub-committee the consequent of the confrom April 1. Sir Max was Sectional and Industry (1978-77). He is now an adviser to J. Henry Schroder Wang and Co.

Mr. G. M. Hamilton and Mr. A. Lewis have joined the Board of Hogg Robinson (SCOTLAND) and Mr. H. Certiferion and Mr. A.

actiser in J. Henry he previously operated.

Mr. Ivan W. K. Smith has been elected chairman of the LONDON TION with effect from April 1 in succession to Mr. M. E. R. Allsoop.

Mr. Jeremy F. E. Smith has been elected deputy chairman. Mr. Lewis have joined the Board of HOGG ROBINSON (SCOTLAND) and Mr. D. J. Carrington and Mr. Discount in Board of HOGG ROBINSON (U.K.). The appointments are effective from April 1.

Mr. Jeremy F. E. Smith has been elected deputy chairman. Mr. Leo McComish is to become managing director of Hills IV.

Mr. Leo McComish is to become managing director of Hills IV.

Mr. Leo McComish is to become managing director of Hills IV.

Mr. Balph Aston, the appointment man of Smith St. Aubyn.

Mr. D. R. Britton has been sibilities in Australia.

appointed managing director of Mr. David Allen has been generated seven years with Bowmaker in senior positions which included a period with that the P. C. Henderson group.

Mr. Andrew Hall, currently in-

Mr. Brian Geddes has been appointed managing director of TRUST COMPANY OF CANADA Space Decks and is also ioning in London, has been appointed manager at the new office in BEYER PEACOCK AND CO. Mr. Geoff Hall has been made production director of Space Decks.

Mr. A. J. R. Parker has become managing director of COOPER

Mr. F. W. Styles is the new appointed to the Board of the chairman of the ROYAL BERROW'S ORGANISATION. He ARSENAL CO-OPERATIVE SO is director and general manager COLETY. He is chairman of the of the subsidiary County Express inner London Education Authority group.

and Greenwich's township representative on the Greater London Mr. Ernest Webster has representative on the Greater London from the Council.

Mr. Andrew Hall, currently in-

tion director of Space Decks.

Mr. A. J. R. Parker has become managing director of COOPER TOOLS. He was position he cooperation of Mull. BLYTH AND general manager, a position he responsibilities as chief executive company was known as Weller will be taken over by Mr. Francis Electric.

Mr. Ernest Webster has retired from the Board of PEGLER-HATTERSLEY.

Mr. J. G. Lichfield has resigned from the Board of WALTER Mr. F. Peter Jones will retire SKINNER and ceased to be as a director of LEYLAND PAINT managing director "due to a AND WALLPAPER on March 31.

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Perils of exam-addiction

BY MICHAEL DIXON

plethora of national examinations:

the bramble-bush to produce social background offers us a are personnel managers. But I any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any more off-shoots, such as distinct prospect of future rule any must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces must say that this attitude of the group the other night reinforces. To command the stream of the other night reinforces my impression that the person not because, if I m to confuse a well-my impression that the person not that the person that the person not that the person nice is at the say that this attitude of the other night adult society through the cor- trying to look objectively at the 50 far.

rect entrance, or the right tram- academic and examination If somebody produces facts After all, if somebody gives way." Mr. Martin told his machinery for nearly eight which contradict the present you a factual demonstration

erate the teaching profession cause it relies on several charts through my description seemed has not offered you a detailed and blame "society" if my fairly and takes about three quarters inclined neither to try to dis- alternative route to where you frequent descents into society of an hour of chat to present, prove it objectively nor to take think you should be going. If had not convinced me that no Briefly, however, it demon heed of its nightmare implibody there seems to want the strates two things. One is that cations.

Live think again about the direction (Macheryon (Donald), Winchester House stunting entanglement of exam- when we plan and select the What they apparently did was you want to go, and then try

can keep proper track of it tendency to prefer people of else to rely on instead.

Association's conference in years, I have developed an conclusions, I will be willing—that the road you are driving that the road you are driving along will take you only over the edge of a cliff, then you sentence. And perhaps, like Pat tions frighten me. The description of manpower man that a group of manpower man that a group of manpower man agers who the other night sat race onwards simply because he race on the race of way." Mr. Martin told his machinery for nearly eight which conclusions, I will be willing—that the road you are driving

WHO WANTS the present Certainly employers don't want particular personality type and Now, some of my best friends based plethora of national examination are personal examinations?

But I tions?

any more off-shoots, such as distinct prospect of future rule must say this attitude of the more off-shoots, such as distinct prospect of future rule must say this attitude of the communication.

manpower supply for respon- to dismiss any idea that they carefully to work out a new If by "society" Mr. Martin sible jobs primarily on the should change their ways of route for yourself, meant "employers." I feel he basis of attainments in the planning and selecting man. I have given the whole was being unjust. Mr. soundings formal exam system, we are power. And they did so on the column to this topic this week was being unjust. Mr. soundings formal exam system, we are power, said they did not to this tupic this week suggest that employers would valuing people in terms of a grounds that, although I had because I think it of vital imalso prefer a severe curtailment currency which is no more demonstrated the nonsense of portance: if the personnel of an exam network so con-apposite to the work of the real the criteria they rely on at profession drives over the cliff, voluted that not even a full world than funny money is. The present, I had not gone on to most of the rest of us will go time educational commentator other is that the exam system's provide them with something with it. But the column will be

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COMPANY

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Issued in respect of shares of
TORAY INDUSTRIES INC.

S. G. WARBURG & Co. LTD. as
Depositary, hereby gives notice that the
Board of Directors at a Meeting held on
Estimate the share capital by a free capitalisation
issue, as of 31st March, 1976, in the
company on 31st March, 1976, in the
Company on 31st March, 1976, in the
ratio of 0.1 new share for every 1 share
already held by them. Fractions will be
said and the proceeds hald in cash to
Shareholders in proportion to their
entitiement.

The new shares issued by way of this
board signed will be entitled to any dividend
that may be declared for the 6
months period ending 30th September,
1976.
Holders of Bearer Depositary Receipts

Coupon Department,
St. Afbars House,
Goldsmith Street,
London ECZP 2DL,
rat the offices of Banque Internationale
Lonembourn. Z. Boulevard Royal,
twentbourn. From whom application
forms can be obtained.
Temporary receipts will be issued for
brechange into new Bearer Depositary
Receipts in June 1976.
S. G. WARBURG & CO. LTD.

38 Depositary.
29th March. 1976.

WESTERN MINING CORPORATION
LIMITED
14%, NOTES 1982

NoTICE 1S MEREBY GIVEN thee PROTICE 1S MEREBY GIVEN thee PROSENT to Condition 4 (e) of the Notes. A drawing was carried out on 25th March, 1976, as a result of which, the quedermentioned Notes were drawn for redempton and will be reasynable at our on 1st May. 1976 from which date all interest thereon will coase. Conditions the flower winder of the flower to the flower to the flower to the flower of the flower of the flower of the flower was been and the flower of the flower

THE PRUDENTIAL ACCIPANCE
COMPANY LIMITED
THEE IS HERERY GIVEN that the
ifer Books and Register of Members
to above Company will be CLOSED
the 30 and 1976 to 10 May 1976
rotes feelinives.

P. E. ARTUS
P. E. MOOV.
Joint Secretaries.

DAVIES & METTALFE LIMITED NOTICE IS HEREBY GIVEN that the found in Books of the Corregor will be elected from Sth david to 10th Auril 1975 lactistics of both david by GRDER OF THE BYARD.

BY GRDER OF THE BYARD.

SCOTESSY.

ondon. 29th March, 1976.

.... £10.00

CLUBS

Appointments

Industrial and Business Property £10.00 Business Opportunities £12.00

WEEK'S FINANCIAL DIARY

the following is a record of Chelten am 11 topelids. Red. 21.378 the principal business and Charther's Estates in Apr. financial engagements during Charther's levest. Sides the week. The Board meetings of the sold Country Props, in 3 and her considering dividends and City and Country Props, in 3 and her considering dividends and City and Country Props, in 3 and her considering dividends considering dividends and officers of the purpose of the Conv. Conv. Conv. 1.92Sec considering dividends and officers of the Conv. 1.40CP 1.3362Sec concerned whether dividends Charte Chapman 7.40CP 1.3362Sec concerned are interims or finals.

The sub-division shown below is Chapter 7.40CP 1.362Sec, pb. 3.60CP 1.362Sec, pb. The sub-division shown below is based mainly on last year's time-

Coothall Db. 3'upc Pt. 1.825pc, Buc Costain (Richard) 3'upc Pt. 2.19c
Pt. 2.19c
Courage Dbs. 3'upc, La. 2.55pc
Courts (Furnishers) 7pc Pt. 2.45pc
Courtiudds Dbs. 3'u and 3'upc. Ln. 3'upc
Con (N.1 (Plant Hire) Ln. 4'upc
Crane Freehauf Yrallers Db. 3'upc
Crane's Screw 5.5pc Pt. 2.5pc
Critial-House Enging Ln. 3pc
Crods Paod Incredents Db. 3'upc
Crown House 7'upc Pt. 2.825pc
Cumbernaud 11'upc Bds. Rad. 31'3778
65 7791
Cynon Valler Il lupc Bds. Rad. 31'3778

Interference of Africa Interference of Africa Interference of Lawtex Park Establish Interference of Interferen

10.30
Plessyrams, Park Lane Hotel, Pictediffy.
W. 12
River 12
Mercantile Trust. 44. Bloomsvarier Child and Seney, Connaught Rooms,
W.C. 11.30
BCARD MEETINGS—
Finals:
Ash and Lacy

Bladle
Brammer (H.)
Brammer (H.)
Breat Chems. Inthi
Combined English Ste
English Assocn. of
Shareholder's
Equity and Law Life
Gardner (L.)

Amalgamated Distilled Products Ln. Alpoc Amalgamated Ind. 7pcPt. 2.45pc. Db. 3/apc Amalgamated Ind. 7pcPt. 2.45pc. Db. 1 pm 9/3/76) Db. 44 and 4/apc. Ln. 41 (2000-05) 4/a (87-92) and 4/apc. 41 and 4/apc. (2000-05) 4/a (87-92) and 4/apc. 41 and 4/apc. (1cn.). Smooth rate Unsec.Ln. 3.093/70c Arbuthort Lethem 3.8pc (special). Ln. 2/apc. 4/a and 5/apc. 4/apc. 4

Arbuthmot Lathers 3.8pc (special). Ln. Ziusc Argyle Secs. Ais and Sipc Argyle Secs. Ais and Sipc Ashmole invest. Tst. 6.915p Ashton Bros. Db. Siapc Assoc. Engmg. 6:pcc. 2.275cc. 7 upc Assoc. Engmg. 6:pcc. 2.275cc. 7 upc Pl. 2.5375pc. Ubs. 3is 3is and Siapc. Ln. 4pc Assoc. Newspapers Ln. 3is and Aspc. Ln. Apper. Ind. 5:pcc. 1.325pc. Assoc. Newspapers Ln. 3is and Aspc. Portland Cornert Manufacturers 5:pcc. 1.925pc. Db. 2 pcc. Assoc. Portland Cornert Manufacturers 5:pcc. 1.525pc. Db. 2 pcc. 1.625pc. 6:pcc. 7:15pc. 3is and 3isc. Avon Rubber Dbs. 3is Sia and Sispe. Ln. 3ischer and Wilcox Dbs. 3is Sia and 3pc. 3ischer and Wilcox Dbs. 3is Sia and 3ipc. Ln. 3ischer and Wilcox Dbs. 3is Sia and 3ipc.

6'yerPf. 2.11250c and 3tace Avon Rubber Dbs. 3's Sia and Stace 6.P.B. Ind. Dbs. 3's Sia and Stace. Ln. 3'spc. Salectek and Wilcox Dbs. 2's and 3pc Salectek and Wilcox Dbs. 2's and 3pc Salecter and Francis, 6pc Pf. 1.05 cc Samberners 6.25 oc Pf. 2.1875 pc 3 oct Salecter and Dolmon Ln. 3'spc. Salecter and Dolmon Ln. 3'spc. Saringsory Jute Factory Spc. 1.75 oc Saringsory Jute Factory Spc. 1.75 oc Saringsor Jute Pactory Spc. 1.75 oc Saringsor Jute Factory Spc. 1.75 oc Saringsor Salecter 1.75 oct Saringsor Jute Factory Spc. 1.75 oct Saringsor Dbs. 1's (87-92) 1's (77-79) 4's (77-79) and 4'spc. (87-92) 1's (77-79) 3 oct 3'spc. Sale 2 oct 3'

P. J. J. P. C. 1979 J. J. Soc. 41 pc 1 st. Pt. 1.575 pc. 54 pc 1 st. Pt. 1.575 pc. 1 st. Pt. 1.575 pc. 1 st. Pt. 1.575 pc. 1 st. Pt. 1 st. Pt. 1.575 pc. 1 st. St. Pt. 1 st.

NOTICE OF REDEMPTION

Doncaster (Daniel) Dbs. 4 and Tape Dorsda State Fr. 2.3750c Dorsty Ln. State Drawton Consd. Tel. Los. State) State)

Duckham (Alexander) Sh Mest Duckham (Alexander) Sh Mest Dundon Dh. Shor Dundon Dh. Shor Duybon (J. and J.) Lh. Mest E. F. L. a. 40c Est Midjand Allied Pres. Dh. Mest Esstern lath. Invest. 18, Dh. Mest Esstern lath. Invest. 18, Dh. Mest Esstern lath. Invest. 18, Dh. Mest Essterich 114pc8ds, 48nd, 37,374

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

83/4 % Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Inde 1970 providing for the above Debentures, said Debentures aggregating \$3,000,000 principal americant the following serial numbers have been selected for redemption on May 1, 1976, three operation of the Sinking Fund, at the redemption price of 100% of the principal amount there together with interest secured and unpaid to said date:

DEBENTURES OF \$1,000 EACH

Payment will be made upon presentation and surrender of the above Debentures with coupons due May 1, 1977 and subsequent coupons attached at the main offices of any of the following: Morgani Guaranty Trust Company of New York; 15 Broad Street; New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Morgan Vouwiller Sp.A. in Milan; Bank Mees & Hope N.V. in Amsterdam; and Krediethank S.A. Luxembourgeoise in Luxembourge. On and after May 1, 1976 interest shall cause to secrue on the Debentures selected for redemption.

OTIS ELEVATOR COMPANY

Dated: March 29, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

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GRANGES AB 9%% BONDS 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,250,000 due 1st May, 1976 has been met by purchases in the market to the nominal value of U.S.\$1,000,000 and by a drawing of Bonds to the nominal value of U.S.\$250,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

ı											
ł	2	78	154	230	306	382	458	534	610	686	
1	762	838	914	. 990	1066	1142	1218	: 1294	1370	1448	
ł	1522	1598	1674	1750	1826	1902	1978	2054	2130	2206	
ı	2282	2358	2434	2510	2586	2662	2738	2814	2890	2966	
ı	3042	3118	3194	3270	3346	3422	3498	3574	3650	3726	
ı	3802	3878	3954	4030	4106	4182	4258	4334	4410	4486	
ı	4562	4638	4714	4790	4866	4942	5018	5094	5170	5246	
ı	5322	5398	5474	5550	5626	5702	5778	5854	5930	6006	
ı	6082	6257	6333	6409	6485	6582	6658	6734	6810	6886	
ı	6962	7038	7114	7270	7348	7422	7558	7634	7942	8018	
ł	8094	8200	8406	8482	8558	8634	8908	9134	9210	9286	
۱	9362	9438	9514	9590	9666	9742	9818	9894	8970	10046	
ł	10122	10198	10274	10350	10426	10502	10578	10654	10730	10806	
ı	10882	10958	11034	11110	11186	11262	11338	11414	11490	11566	
I	11642	11718	11794	11870	11946	12022	12098	12174	12250	12326	
ı	12402	12478	12554	12630	12706	12782	12858	12934	13010	13086	
Į	13162	13238	13314	13390	13466	13542	13618	13694	13770	13846	
1	13922	13998	14074	14150	14226	14302	14378	14454	14530	14606	
١	14682	14758	14834	14910	14986	15062	15138	15214	15290	15366	
I	15442	15518	15594	15670	. 15746	15822	15898	15974	16050	16126	
l	16202	16278	16354	16430	16506	16582	16658	16734	16810	16886	
Ì	16962	17038	17114	17190	17266	17342	17418	17494	17570	17646	
1	17722	17798	17874	17950	18026	18102	18178	18254	18330	18406	
ĺ	18482	18558	18634	18710	18786	18862	18938	19014	19090	19166	
ı	19242	19318	19394	19470	19546	19822	19698	19774	19850	19926	
1	19242	19910	10001	10-71 0	10070	10022	19020	10//4	13000	13320	

On 1st May, 1976 there will become due and payable upon each Bond, drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

> S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB

or one of the other paying agents named on the Bonds.

interest will cease to accrue on the Bonds called for redemption on and after 1st May, 1976. Bonds so presented for payment must have attached all coupons maturing subsequently to

30 Gresham Street, London EC2P 2EB.

29th March, 1976

[علذا منه المعل

Recovery sustained in March

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

another improvement in M with half the respondents fee confidence about the future the other half still expec

the Hydraulics Db. 3 kpc ng. Motor Ln. 4ec 5/pc Red, Stk. 75-77 3/aec 1G. B.) 5ecPt. 3.5ec

THE RECOVERY in consumer those expecting things to get confidence, which first emerged at the beginning of this year, by 32 per cent. In December, was sustained in March, according to the British Market weighing the optimists among all Research Bureau's survey of financial expectations.

Measured on a six-month moving average basis, consumer confidence now stands at its highest spring level since the survey was started in 1970.

Against this brighter outlook those expecting things to get worse outweighed the optimists were still outlined the pessimists were still outlin



Fruit, vegetables and eggs add 2:39

BY DONALD MACLEAN

THE FINANCIAL TIMES agreed to restrict profits margins Grocery Index continued to rise on one item in each of four cate in March at a slower pace than gories: red meat; protein food in many other recent months, (which could additionally be red though increasing more sharply meat); fruit: and vegetables.

though increasing more sbarply than in February, when the smallest gain since October was recorded.

The index increased 4.79 be held within a 5 per cent. Will be held within a 5 per cent. Will the increase again largely the result of rising fruit and vegetable prices—higher potato prices continuing to figure prominently, and tomato prices going up sharply.

The price check scheme, under which, in the absence of unforeseen circumstances, prices will be held within a 5 per cent. Will be held within a 5 per cent.

FINANCIAL TIMES SHOPPING BASKET	*
Mar., 1936	feb., 1926
- Dairy Produce 108.42	106.45
Sugar, Tea, Coffee, Soft Drinks 49.19 Bread, Flour, Cereals 46.54	47.99 45.41
Preserves and Dry Groceries 22.36	-21.81 · . .11.81 · .
Canned goods 38.20	38.83
Frezen foods 33.06 Mest, Bacon, etc. (fresh) 144.97	33.04 144.44
Fruit and Vegetables Non-Foods 45.96	110.09 46.16

The column	who the provident in Marcheith half the respondents feeling onfidence about the future and he other half still expecting hings to get worse. This compares with a situation	C2DEs who, as manual workers, are more vulnerable to short-time working and unemployment. But since January, when many	of people thinking it was a good time to buy was not surprising in view of the exceptionally successful January clearance sales this year. Among all adults 17	The survey was produced for the Financial Times by BMRB and was based on interviews with 1.035 adults carried out between February 26 and March 3.	restraint scheme, but under a parallel scheme. Retailers dealing in fresh foods, which it was decided could not be brought within the price check system because of seasonal factors, have	ing through to the shops of the recent decline in the value of sterling in the foreign exchange market. On the other hand, there have been suggestions from the potato	trade that potato prices may steady after their recent uptrend, even if they are uplikely to fall back appreciably. In the meat category, which is	the largest of the ten groupings in the FT shopping basket, there was little overall change last month, the cost of the items rising 53p to £144.96,
CAN BY WIND IN THE PARTY OF THE	midelia Broom, 0.50250 mind 14. In, 51.02 mind 17. In, 526 mind 17. In, 527 mind 17. In,	Ranks More's McCrongall Ln. 3-mor Readout Intel. 5-morPf. 2.01259c. See Pf. 2.19c. Ln. 4-mor Pf. 2.19c. Ln. 2.45pc Reddrusion Dis. 2-13 and 3-mor Reed International Dis. 3-mor Reed International Dis. 3-mor Reed International Dis. 3-mor Pf. 2-13c. 13-mor Pf. 2-1	DIVIDEND 3 INTEREST PAYMENTS—AAAH, SpCPT. 2.10c Allowaght and Wilson Db. 3pc Allowaght and Wilson Db. 3pc Allow Harvey and Ross 4pcPT. 14p Allowaght and Wilson Db. 3pc Allow Harvey and Ross 4pcPT. 14p Allow Harvey and Ross 4pcPT. 14p Allowaght and Ross 4pcPT. 24pc Allowaght and Ross 1pc Allowaght and Ross 1pc Allowaght Andrew Box 1pc Assoc Bross Db 24pc Assoc Brotish Ross 5pcPT. 2.1pc Billing Ross 1pcPT. 2.4pc Billing Ross 1pcPT. 2.4pc Billing Ross 1pcPT. 2.4pc Barnley TapPT. 2.4pc Barnley TapPT. 2.4pc Brotish Ross 1pcPT. 2.1pc Brotish Bross 1pcPT. 2.1pc Brotish Bross 1pcPT. 2.1pc Brotish Bross 1pcPT. 2.1pc Brotish Bross 1pcPT. 2.2pc British American Tobacco Ord. Sth. (Ros) Brotish TopPT. 2.5pc British American Tobacco Ord. Sth. (Ros) British American Tobacco Ord. Sth. (Ros) A.11pc Brotish Truch Db. 11pc British Printing 4.2pcPT. 2.1pc British Printing 4.2pcPT. 2.1pc British Printing 4.2pcPT. 1.575pc Brotish Invest Tac Db. 11pc British Printing 4.2pcPT. 2.1pc Brotish Invest Tac Db. 11pc British Printing 4.2pcPT. 2.1pc Brotish Invest Tac Db. 11pc Brotish Printing 4.2pcPT. 2.1pc Brotish Br	New York Garthere 1st. 1.575pc. Sec.Pf. 1.75pc. Do 1acc Metropolitar Water 3st (A) Sit. 11:pc. London Bridge Anra. of \$2.50 is1.25) \$1.25 Minas Gerals Electric Liont and Transways 5pc. 1st Mtg.Bds. (Plan Amelina Access Electric Liont and Transways 5pc. 1st Mtg.Bds. (Plan Amelina Access Electric Liont and Transways 5pc. 1st Mtg.Bds. (Plan Amelina Access 1ing.) of \$75pc. Minaster Assets 5pc. Pf. 1.525pc. Moro Containers 5pc. Pf. 1.625pc. Moro Containers 5pc. Pf. 1.625pc. Moro Containers 5pc. Pf. 1.625pc. Moro Sundon 15t 3pc. ps. 1.625pc. Moro Sundon 15t 3pc. ps. Pf. 1.75pc. 3pc. 2md 1st 3pc. Pf. 1.75pc. Moro Sundon 15t 3pc. ps. Pf. 1.625pc. Moro Sundon 15t 3pc. ps. Pf. 1.625pc. Moro Sundon 15t 3pc. ps. Pf. 1.75pc. New York Garthere 1st. Income 1 19375a New York Garthere 1st. 1pc. 1 1.575pc. 1.85pc. Pf. 1988 1.275pc. 3.5pc. Pf. 1988 1.25pc. 3.25pc. 3.25	Reed Int. Db. 14000 Reed Int. Db. 14000 Rep. New York Con. 22cts. Red. 12cts. Red.	Treasury Stat. 21pt on or after 114/75 Treasury Stat. 21pt on or after 114/75 Treasury Stat. 21pt on or after 114/75 Treasury State on or	artynom and floor Strehme, 1.41148e Triganom and Gen. Strehme, 1.41148e Trican and Gen. Tak., 0.789 Byrond (John) 9.750 Burton Ord. and "A. N.V. 1.808]3e Carlod Into Tak. 2.05a. AscPt. 1.45c Carlot Into Tak. 2.05a. AscPt. 1.45c Carlot Dereks 0.32a Consell Dereks 0.32a Consell Dereks 0.32a Crean Obereks 1.63a Croud. Obereks 1.64a Croud. Obereks 1.63a Saperama Trade and Trans. 1.5a Esagerama Trade and Trans. 1.5a Generative Ess. 1.7596a Generative Ess. 1.7596a Generative Milests 0.6725a Grandon Milests 0.6725a Grandon Milests 0.6725a Grandon Milests 0.6725a Grandon Milests 0.6725a Homiray 1.5325a Homiray 1.5325a	River Plate and Gen. Inv. Tat. 1.35p Ser in Tres. 0.0625 and 48 Scotting Agricultural lands. 2.26690 Show Germen. 1.32 Stebe Germen. 1.32 Stebe Germen. 1.32 Stebe Germen. 1.32 Stebe Germen. 1.32 Stebels led 197 Stebels 197

22nd March 1976

Algemene Bank Nederland N.V.



U.S. \$300,000,000

Five Year Loan

European Economic Community

European Banking Company

Banque de la Société Financière Européenne

Europartners Bank (Nederland)

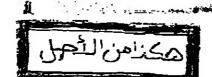
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Amsterdam-Rotterdam Bank N.V

Banca Nazionale del Lavoro	Banco Hispano Americano Banco di Roma Bankers Trust Company
The Bank of Nova Scotia	The Bank of Tokyo, Ltd Banque Bruxelles Lambert S.A.
Banque Internationale à Luxembo	urg Société Anonyme Banque Nationale de Paris
Banque de la Société Financière Eu	rropéenne Barclays Bank International Limited Canadian Imperial Bank of Commerce
The Chase Manhattan Bank, N.A.	Commerzbank International S.A. Compagnie Financière de la Deutsche Bank AG
Continental Bank Continental Illinois National Bank and Trust Company of Chicago	Creditanstalt-Bankverein Crédit Lyonnais - Credito Italiano New York Branch
Dresdner Bank A.G. London Branch	European Banking Company Limited
Girozentrale und Bank der österre	chischen Sparkassen Aktiengesellschaft Hypobank International S.A.
Lloyds Bank International Limited	Manufacturers Hanover Trust Company Midland Bank Limited
The Mitsubishi Bank Limited	Morgan Guaranty Trust Company of New York National Westminster Bank Group
Orion Bank Limited	The Royal Bank of Canada International Ltd. Société Générale
Société Genérale de Banque S.A.	The Sumitomo Bank Ltd The Toronto Dominion Bank Wester International S.A.

Morgan Guaranty Trust Company of New York



DIRECT



The Technical Page

EDITES BY ARTHUR BENNETT AND TED SCHOETERS

6 RADIO & TV

A day's viewing held on discs

hilligh DENSITY video recording affects a thin coating applied to by a method which combines inser and optical technologies will make it possible to store as many as 50,000 TV pictures on a single 12-inch disc. This improvement in recording techniques could bring about drastic changes in studio operations, according to RCA.

Still in the development stage, the impression left in the signal.

In the replay mode, the laser beam reads the fine trace and the reflected and modulated signal is picked up and turned back into

the method and equipment can a picture, store a single frame of TV information on three thoustore a single frame of TV information on three thousandths of a square inch, which represents an improvement in packing density of about 300 times compared with current techniques.

Stored pictures can be developed by RCA.

Stored pictures can be developed by RCA, accessed and displayed in a Further information from RCA random search mode in a fraction of a second, Meanwhile, the Curzon Street, London W1Y SEU. equipment can also be used to (01-199 4100.) record motion from film, video-

tape or live sources. Ultimately, it is thought that On the disc at right a band only grammes from recordings on one inch deep can store some 10,000 such discs, to cover the whole TV pictures. A dedicated small day's operations.

Recording and reply are by computer controls the high speed



O SAFETY & SECURITY

Submarine sends TV pictures

ONE OF the most advanced Location Services, has been involved in the development of British on April 2 to start work on oil installations in the North Sea. A joint British/Canadian in equipping the submarine for and unload venture, the TROV submarine commercial undersea work,

UNITED ARAB EMIRATES

Ministry of Electricity and Water

P.O. BOX 1672, DUBAI

Tenders must be valid for 100 days.

Tenders must be accompanied by a bid bond in the form of unconditional bank

guarantee of Dhi2.000,000 (12 million)

valid for 130 days. The successful tenderer will be required to replace this with a performance bond equal to 10 per cent. of the total contract sum for the period of the contract. The

leader documents must be complete and

submitted in quadruplicate. Each copy

shall be enclosed in a plain envelope not bearing any identification of the

tenderer and marked only on the out-

Four copies shall be addressed to:-

Permanent Committee for Projects. Ministry of Planning, P.O. Box 2847.

Tenders must be received not later than 17.00 hours on 27 June 1976. This advertisement is a complimentary part

of this tender document. It is important

that the plant is in commercial service

Abdulla Bin Humaid Al Qassimi

Minister.

as early as possible in 1979.

side with the tender number.

Abu Dhabl, UAE.

NATIONAL WATER AND SEWERAGE AUTHORITY

Notice of International Competitive Bidding

and Invitation to Tendering Hodeida Water

Supply and Sewerage Project

The National Water Supply and Sewerage Authority announces that:—a credit from the Arab Fund for Economic and Social Development, through the Government of the Yemen Arab Republic, has been approved to finance construction of new sewerage project for the city of Hodeida, the main sea port of the Yemen Arab Republic. It is intended that proceeds of this credit will be applied towards payment under contract for which this notice is issued.

under contracts for which this notice is issued.

Bidding will be open to plant and equipment suppliers excluding Israel and suppliers in the Arab boycott list. Only tenders from suppliers and manufacturers experienced in providing equipment and plant of similar magnitude and of sound financial position, which would be part of the evaluation, will be considered.

will be considered.

Scope of Contracts: The tender calls for the manufacture

Scope of Contracts: The tender calls for the manufacture and delivery of straight pipes, bends, standard fittings, non-standard fittings, specials, valves, manhole covers, step irons including joints, special joints and jointing material for main and subsidiary pipelines of the Hodeida Sewerage Scheme. This tender is intended to provide pipes, fittings and appurtenances necessary for the first stage programme up to 1985, as follows: Pressure pipeline in diameter 500 mm, total length 4.4 km, main secondary sewers, house connections diameter varying between 150 mm and 1,000 mm, total length

Tender documents will be available in National Water and

Sewerage Authority Offices by the 21st March, 1976, and with Messrs. F. H. Kocks K. G., main office in Duesseldorf, West Germany. Interested bidders can purchase the documents by writing now to the following offices and after payment of SUS150, being the cost of tenders. National Water and Sewerage Authority, P.O. Box No. 104, Sanaa, Yemen Arab Rebublic. Consultants: F. H. Kocks K. G., P.O. Box No. 320625.

Provides a

• ELECTRONICS

Through it Motorola acquires a major engineering base, and the support of a group of a g

embracing the engineering PRODUCTS and other support for the

Through it Motorola acquires a major engineering base, and:

will be accounted for by steel work, iron and steel pipes, tubes and fittings. Timber and related products and pre-fabricated products. Timber and the BBC, a bag of neutralising powder is information from The Technical tipped into it producing a semi-product will recommend the product of the p

> Analysing and forecasting the markets in 18 Middle East comtries, the three-volume, 875-page study focuses on the 10 which offer the most lucrative business opportunities: Iran, Saudi Arabia Iraq, Kuwsit, Bahrain, Qatar, United Arab Republic, Oman and the Yemens. This territory (higger than India) covers nearly 2m, square miles and has

to build an industrial infrastruc-

nearly 2m, square miles and has a population of only 58m.
"Distribution in most of the Middle East countries is still in an infant stage," the study says, and the shortage of ready-made effective agents has frustrated many enthusiastic would-be exporters. The few agents who are effective are overrun with offers

It is imperative for a supplier to know the operations and pit-falls of the various distribution channels in Middle East markets, the study asserts. In Saudi Arabla and Iran, for example, a supplier can use international contractors; in Egypt, Syria and Iraq he needs to trade through State-

needs to trade through Stateoperated import agencies. In all
countries it is "risky and questionable" to sell through local
distributors and dealers because
of the limited quality of many.

One form of distribution is "becoming increasingly attractive,"
the study points out: joint venture between foreign supplier
and local business for assembly
or manufacture.

and notal outsiness of assembly or manufacture.

Another pitfall that awaits newcomers to the Middle East is the vital need to modify machinery, equipment and materials to meet the region's intolerably hot, humld and other peculiar climatic conditions. Unique problems in construction work include desert terrain and primitive conditions; equipment must take them very much into account. Filtration and cooling systems must be "double de-signed" to overcome high levels f dust and temperature. More from BAS Industrial Consultants, Mill Ash, Radlett, Herts. Radlett 6376.

COMMUNICATION Units 23 Finds cable faults

TELEPHONE LINES and coaxial cables can be tested for discontinuity and impedance irregu-larities using a pulse echo test set introduced by Hunting Hivoit. Old Shoreham Road, Shoreham by Sea, Sussex (07917 4511). Pulses can be generated at widths of 50, 100, or 200 nano-seconds for feeding into the free end of cable; they are reflected from the faulty location. The time between transmission and detection of the returned pulse provides the distance to the fault. The time is displayed on a huitin ostilioscope screen and the

location calculated in a few

PLANT INVESTMENT

Capital plant today, more than ever, demands careful study. If you have an AIR DEMAND, whether for a large and diverse complex or a small throughput, study the advantages of the "FLUIDAIR" Rotary Compressur. Our volume of repeat orders is proof of customer satisfaction, both operationally and financially. Capacities of 17-600 of m.f.a.d. at pressures up

to 170 psig Ask for detailed literature or a Sales Engineer's visit

WHITTAKER HALL LTD., Members of the VERNON Engineering Group of Communics

RADCLIFFE. MANCHESTER M26 0JB. Tel: 061-723-2421 Telex: 667071



Republic of the Philippines NATIONAL POWER CORPORATION Manila

The Ministry of Electricity and Water for the United Arab Emirates invites

tenders for the following works:-

Specification No. N35.1/1976

having capacity of about 903IW.

Comprehensive mechanical and elec-trical works (excluding Desalination

Plant) for the new power station to be constructed near Unim Al Quwain and

Applications for tender documents

should be made during normal office hours at the Ministry's offices in Abu

Dhah; or Dubai in the UAE or at the UAE Embassy in London. Only firms who have had experience in engineer-

Each tender fee is Dirhams 2,500 if collected in the UAE or £300 sterling

if collected in London and is not re-fundable. Volume 1 (Instructions to

Tenderers, Forms and Conditions of Contract) of the tender documents and

an abbreviated specification is already available and the remaining volumes

2. 3 and 4, (Specification, Schedules and Drawings) will be available from 10 April 1976.

ing similar projects should apply.

Tender No. N4248—

INVITATION FOR BIDS

SEALED BIDS, in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING STEEL TOWERS, EODY EXTENSIONS, LEG EXTENSIONS, FOUNDATION STUBS and TEMPLATES, POWER CONDUCTOR, GROUND STUBS and TEMPLATES, POWER CONDUCTOR, GROUND WIRE, INSULATORS, LINE HARDWARE, APPURTENANCES, and ACCESSORIES FOR THE BECKEL BONENG AND BONENG—GUINAYANG, 69 KV, 3-PHASE, TRANSMISSION LINES (DOUBLE CIRCUIT, STEEL TOWERS), LUZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES", will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manifa, Philippines, until 10:00 o'clock A.M. on 3 May 1976, and then publicly opened.

Plans and Specifications including four (4) copies of the

Plans and Specifications including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDERS RESPON-SIBILITY form, are available for issue at the office of the National Power Corporation to prospective bidders who have complied with the requirements set forth by the National Power Corporation. A prospective bidder may be issued plans and specifications upon application and payment of SIXTY PESOS (P60.00).

For the information and guidance of those concerned, the National Fower Corporation proposes to utilize a portion of the proceeds of the credit and/or loan from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively, for payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippines, member countries of IBRD.

Address all communications to "The General Manager, National Power Corporation, 161 Bonifacio Drive, Port Area,

C. D. DEL ROSARIO,

SOUTH DERBYSHIRE. DISTRICT COUNCIL

CENTRAL AREA RE-DEVELOPMENT SWADLINCOTE

Builders or Developers. Pasting wide experience in clinic centre development, are invited to make application to the South Dertystine District Council for consideration of their Company's name being placed on a splected list in Connection with the development of the Grave Site. Swadiminate.

Grave Size. Swadimose.

Successful Companies, will be asked to submit their part proposals red developing the size including any financial involvement but will need to make one-size for additional Control office attornmoration covering sports of the attornmoration covering sports some recreational cultural factives. As part of any proposal the Council may wish to oppose of 64° sides measuring 2.6.50 sq. vds., currently being used for office and associated accommosation in Midland Road. Swadimore, and the the premises known as "The Poplars." Rolleston Road. Burton-on-Trent, together with adjoining land amounting in all to 94 nectares which has the benefit of outline planning parmission for residential purposes.

Further information in the form of an outline brief is available on request from the Enigl Technical Diver.

The Poplata: Religion Read, Burton, on-Treet, Arrangements to view the sites may be made to the District Arrangement on set submitted in writing to the indecinged by out layer than noon on Sta April, 1976

The Council is not bound to accept the lowest or any tencer or archosal in connection with this matter. J. A. RIGG, District Secretary

The Closing Date will be the 30th May 1976. N.B. This autouncement cancels the sewerage component of our previous announcement advertised in this paper.

3344 km.

Duesseldorf. West Germany.

PORT OF BAR ENTERPRISE Port of Ear Enteprise—Bar has obtained a loan from the international Bank for Reconstruction and Development of Washington for expansion of port capacities. Procurement of equipment which is subject of this international competitive hidding shall be carried out out of the proceeds of the granted loan. The enterprises from Yugoslavia, from member countries of the International Bank for Reconstruction and Development and from Switzerland are entitled to participate in this competitive bidding.

THE PORT OF BAR ENTERPRISE-BAR PLBLIC COMPETITIVE BIDDING

for manufacture, delivery and exection of general cargo bandling equipment.

The equipment consists of the following groups:

1. Port 40 Mp Container Crane, Alternatively Port 35 Mp Electrically Driven Portal Crane Crane Crane Contains Supply from 5 Mp to 8 Mp

2. Fork Lift Trucks capacity from 2 Mp to 35 Mp

3. Mobile Cranes, capacity from 10 Mp to 15 Mp

4. Road Rail Tractors So HP to 60 HP

5. Tractors, capacity from 58 HP to 60 HP

6. Trailers for internal transportation, capacity from 10 Mp to 35 Mp

The bidder may offer supply of equipment from 1 to 6 or only supply of particular group.

Deading for manufacture, delivery and erection is July 1, 1977.

Deadline for manufacture, delivery and erection is July 1, 1977.

The bids shall be received in Port of Bar Enterprise, Construction Department, Bar not later than May 17, 1976, by 10 o'clock local time, Opening of bids will be carried out on the same day at 11 o'clock.

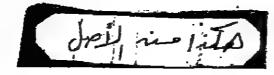
The bids shall be prepared in compliance with Contract Documents which may be obtained in Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar, or in Branch Office of the Port of Bar Enterprise, \$1250 Bar in \$250 Bar, or in Branch Office of the post of \$250 Bar for local bidders, i.e. US\$ 250 to foreign exchange account No. \$21100-281-27-2700-000/25 with Investment Bank of Intograd for foreign bidders.

All information may be obtained by telephone \$55-22-022 in Bar and \$011-552 Bar Baternise will take decision on selection of the most advantageous bidder within the period of 90 days.

PORT OF BAR ENTERPRISE.

PLANT & MACHINERY SATES

Carried SAL		
Description	Price	Telephon
1974 Ten Stand roll forming line by		4 11 15 15 1
Hunter Douglas. Virtually unused	7	
Capacity 200 mm x 2 mm M.S.	2 1 2 2 2 2 2 2	****
strip complete with automatic	POA	021-556 090 Telex 33641
cut-or-length equipment. 2 Stood Rolling Mile for	P.O.A.	1 elex 23041
flamening wire and rolling		
narrow strip. Complete with		021-556 090
edular rolls and recoller.	P.O.A.	Telex 33641
Reconditioned Modern Used		
Rolling Mills, wire, rod and tube	177 Tay 2 1	the state of the state of
drawing plant—roll forming	5	
machines—slitting—flatiening		021-556 090
and cut-to-length lines— cold	POA	Telex 33641
978 Hadischerhoff 108 KW double		1 ENCY 23011.
vacaum annealing plant diseful		1.0
charge area 625 mm dia x 2000		
mm leading beight-output 6000	12	021-556 090
ib per 24 hours.	AGS	Telex 33641
971 Automated 25/t Drawbench		
with pushpointer by Wellsten	A second and	
effective pull 10 tons at		
100 f p m and 20 tons at	204	021-556 090
50 f p m. Virtually unused. 74 Fully Automated Cold Saw	P.O.A.	Telex 336414
with batch control for cutting	1.0	
non-terrous bar. Mac capacity		-021-556 090-
5 round and square,	P.O.A.	Telex 336414
77 Felly Automatic High		1 Elex 33011
Precision Circular Sow with		
batch control. Max. capacity	3 to 2 to 1 to 1 to 1 to 2 to 1	
60 mm bar-70 mm profiles and	POA	0Z1-556 090-
tube.	V 10	Telex 336414
72 Double Twist High Scient		
Finewire Bunching Machines	1.0	021-556 0904
by Cortinovis.	P.O.A.	Telex 336414
hree 1875 KVA Bladstone EPV4		
Bestst, diesel attender sens	14. J. J. Lawrence	-
600 rpm 400-3-50 gn common		
base place. Complète with	£4,508	
control sanels.	each	01-946 5964
THE TOU HAVE PLANT AND ME	CHANGE SOMETH	TO YOUR
RECOMMENDANTS, ENG., WINED, 1194.	TO A PROPERTY HAS IN	TUBE COLUMN
PLEASE TELEPHONE ON	01-248 8000, Ec. 4	36





1

Building and Givil Engineering

22m. for two large iew hospitals

spital at Peurhosgarnedd, near ungor. Kyle Stewart will be ecting this large unit on a theatres, an artificial kidney unit, and pre-cast nerete cladding. There also the a separate steel-framed and other supporting services. others, plus restaurant, kitchens and other supporting services.

The main hospital buildings will refer an area of 37,000 square stress. The complex has been square time is four years. The complex has been square time is four years. Shepherd is also working on a line with the Dutch company H.B.M.,

d Shepherd Construction. the only three-storey section plants.

Welsh Health Technical being the 9,828 square me:re Orders for 1975 totalled about 133m. district general walls are in facing bricks.

Spital at Peurhosgaruedd, near ugor. Kyle. Stewart and the stewart of the ste

o Reed vz Mallik

he and Bute Water Board and POLYSIUS, of Ascot, member of the Controlled group of

laing wins 5m. homes ontract

acres of open spale and play
areas. Other amenities include
two shops, oid people's clubroom,
and a site has been allocated for
a primary school, yet to be built.

A substrate site which includes 5.7 of a second storey.

McLean investments, a Tarmac from the British Standards Institute and the British Standards Insti

is a bridge on the Alvir at Cement mill history for North Yorkshire Cement mill history council. Other awards from work on bridges for Orders grow

the German-controlled group of companies of the same name, has £40m, worth of contracts on its hands for the supply of cement plant equipment to a number of UK centres but also to Nigeria. Taiwan, South Korea, Yugoslavia, Southern Ireland and Kenya.

In the pipeline are a further to the pipeline are a fur

tollows a ten per cent. increase in 1975 during which period the European market declined sharply from an average of 50 per cent of total orders placed with the company over the past ten years to a mere 12 per cent. Outside Europe, however,

There walks and northern bospital at Middlesbrough for igland both will benefit from South Cleveland.

South Cleveland for new hospital schemes in this instance, the building countries generally required a Shepherd Construction.

Weigh Health Tabbiland

because of the large number of orders secured over the past

3m. awards

has started and the nomes will be in 45 groups scattered over the option later for the addition are safety of a second storey.

O Reed

Day Melen Inverted Steel frame with pressed metal cladding and dado height wall will be provided with the option later for the addition acres of open space and play Melen Inverted.

Melen Inverted

ALTOCHUTE mobile safety areas Other space and play Melen Inverted.

Closer links

tors have decided it is time they had closer links with their oppoin the pipeline are a further site numbers overseas,

In the pipeline are a further from worth of contracts on which arrangements, still have to be secretary. National Federation for Demolition Contracts told the former one of Rest for Horses site are slifting Corner.

The Greater London Council a warded John Laing Contract to ild 395 homes, including some rates.

The parent company, Polysius overseas aiffliates orders on hand ton and technological developments.

The parent company, Polysius overseas aiffliates orders on hand ton and technological developments.

The parent company, Polysius overseas aiffliates orders on hand ton and technological developments.

The proposed Kenton line and is

Rail depot

WESTERN Region of British struction of a 2,500 square metre Rail has awarded a contract to suspended concourse, 5.4 metres E. Thomas, a member of the above platform level, and a four Mowlem Group, for the construction of a locomotive and carriage approximately 1,000. square depot at Penzance Cornwall. metres. depot at Penzance, Cornwall.

The depot will cater for air conditioned coaches soon to be service diversions and access England Inter-City services and, roads for bus and car traffic.

The depot will cater for air conditioned coaches soon to be service diversions and access to bridgeworks, rail platforms, and access the London to West of service diversions and access to bridgeworks, rail platforms, and access the London to West of service diversions and access the London to West of service and, roads for bus and car traffic.

Thus scheme is only a start on building in 1977.

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The depot will cater for air on building in 1977.

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The dep

corrugated sheeting and roller shutter, doors, new stabling lacilities and ancillary buildings including a boiler house, staff amenity block, workshop and

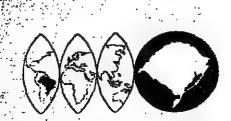
stres. The complex has been dispersion of the Hospital Design Shepherd is also working on a first time of Cardiff and it is first hospital at York. The completed IB. four years. Meanwhile, Stonors Timber the contract to Shepherd is Buildings is to put up a £20,000 at 1 m. contract at Zoeterwoude Tarmac Construction has started Protection of Ingersoil-Rand. The complex has been contract is shepherd is also working on a line of the Dutch company H.B.M., with the Dutch company H.B.M., with the Dutch company H.B.M., in the Construction has started Protection at 1 m. contract at Zoeterwoude for Ingersoil-Rand. Involved is the construction of an office, workshop and ware house facility with roads and car mark. A standard steel frame with

The first of contracts are like Lock with a 16 mm dia nylon safety harness is linked to the services and it is intended to Altochute by a one-metre length offer sites from 1 to 13 acres of nylon rope—may move for sale freebold, to design and automatic with a 16 mm dia nylon safety harness is linked to the services and it is intended to Altochute by a one-metre length offer sites from 1 to 13 acres of nylon rope—may move for sale freebold, to design and Altochute will slide freely on construct small units for rent. the safety rope, but it will lock securely on to the safety rope at the first sign of sudden down-

Further information from Martindale Protection, Neasden Lane, London, NW10 1RN. (01-450 8561.)

Tyneside

THE COLUMN THE MAINING LICENSE



DO SUL

From April 25 to 28, 1976.

VARIG BRAZILIAN AIRLINES OFFICIAL SEMINAR'S ENTERPRISE

From 25 to 28 April, 1976, you will have the unique opportunity of contributing your company's knowledge and experience in a top-level international seminar on investment know-how.

The 1ST INTERNATIONAL SEMINAR ON INVESTMENTS IN THE STATE OF RIO GRANDE DO SUL

will have the active participation of the foremost names from Chemical and Petrochemical Industries, from the areas of Metal-Mechanics and Electro-Electronics, from Mineral Resources and Agro-Industries.

Such an eminent gathering of business executives will not be complete without the presence of representatives from your firm.

- I apply for the registration of my firm () - Please send me further information concerning

the participation of my firm in the 1ST	
INTERNATIONAL SEMINAR ON	
■ INVESTMENTS IN THE STATE	
OF RIO GRANDE DO SUL ()	
NAME:	 -
FIRM:	

GOVERNMENT OF THE STATE OF RIO GRANDE DO SUL - SECRETARIAT FOR INDUSTRY

AND COMMERCE Rua Siqueira Campos, 886 CEP. 90.000 - P.ALEGRE - RS - BRASIL PHONE: 25.50.44 25.59.05 21.66.57 TELEX: 051.1189

INDUSTRIAL ACTIVITY:

COMMERCIAL ADDRESS

£1.7m. job for Willett

willETT has been awarded a Yarmouth contract worth about £1.7m. to construct 99 houses and 77 flats at Coachman's Drive, Broadfield, located to intercept existing bus the contract period is 104 weeks. and car traffic approaching New-Both bouses and flats will be

and car traffic approaching New Both houses and flats will be castle from the north as well as centrally heated, serving the local areas of hous.

Architects are Hughes, Lomax

ing and the adjacent office complex.
The contract includes the con-

eventually. high-speed trains planned for introduction on the route in the 1980s.

The contract worth £im. comprises a 750-feet-long steel portal frame shed with protective metal.

TO-DAY THE building division of Willment Bros. is due to start to 800 beds.

TO-DAY THE building division of Willment Bros. is due to start to 800 beds.

An all-electric ward block for A supermarket for The Normation production on the to 800 beds.

The contract worth £im. comprises a 750-feet-long steel portal frame shed with protective metal.

TO-DAY THE building division to 800 beds.

An all-electric ward block for A supermarket for The Normation production of Willment Bros. is due to start to 800 beds.

An all-electric ward block for A supermarket for The Normation production of Willment Bros. is due to start to 800 beds.

An all-electric ward block for A supermarket for The Normation production at Peter west Co-operative Society is to borough and a £im, contribution be built at a cost of £10,000 by supermarket and the start in April.

Although Willment Bros. is due to start to 800 beds.

An all-electric ward block for A supermarket for The Normation production at Peter west Co-operative Society is to borough and a £im, contribution be built at a cost of £10,000 by supermarket and the supermarket for The Normation production and the supermarket for The Normation production of Willment Bros. is due to start to 800 beds.

An all-electric ward block for A supermarket for The Normation production at Peter west Co-operative Society is to borough and a £im, contribution be built at a cost of £10,000 by supermarket for The Normation production of the supermarket for The Normation production production production production production production production

tracts in the City of London for some 60 years, this is its first major building contract in the City area.

APPROVAL is awaited from the Architects are Hughes, Lomax Department of Health and Social and Adutt and the quantity sur- Services for the construction of veyors are Appleyard and a 248 bed district general hospital to serve the Great Yarmouth area of the East Anglian Regional Health Yarmouth area of the East Capital allocation for the Anglian Regional Health period is £10.6m, and of this Authority's territory. Site work £6.9m, is to be taken up in the should begin in October with a existing main programme.

start on building in 1977.

Peterborough geriatric de



two in three schemes approved by East Anglican Regional by East Anglican Region Health Authority for 1976/77.

NOTICE OF DRAW AND REDEMPTION



SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE

SOCIETE ANONYME—LUXEMBOURG

U.S.\$ DEBENTURE LOAN WITH A COUPON OF 7.75%—1970/1985

So.F.T.E. having already acquired under the Terms of the Loan, 1,650 bonds of a face value of \$1,000 each on the market, of the sixth redemption instalment due on May 1, 1976, Banco di Roma, in its capacity as Paying Agent has drawn lots on the issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption

The draw was on March 5, 1976 in the presence of a Solicitor and representatives from the Issuing Company and the Guarantor.

BONDS DRAWN FOR REDEMPTION MAY 1, 1976

	-0.70		247	244							4		
83 496	90 534	187 638	227 648	· 844	273 654	279	295 672	12.1	375 748	411 790	41: 620	466 828	48 83
805	898	932	551	554	457	967	971	1613	1147	3117	2134	1213	122
1297	898 1298	1315	136G	1412	1413	1451	1417	1562	1547	1554	1558	1575	161
1723	1783	1784	1832	1565	1983	2036	4714	2G25	2152	3129	2140	2224	223
22,34	2236 2528	2274	2298	23:2	2308	2025	2326	1314	23.54	2361	234 8 2777	2417	242
2487	2528	2538	2424	26.22	2642	2681	2112	2735	2705	2770	2777	2441	240
2938	2945	2952	3135	3845	3.159	3(71	3106	3113	3161	3165	2169	3145	343 345 346 346
3258 3468	3270 3469	3281 3472	3303 3468	3222 3503	2342	3172	3394 3567	2415 3571	3433	3431 3649	2432 3667	3434	313
3692	3699	3755	3792	3837	3535 3842	3901	3414	3923	363u 3943	3944	3746	3991	346
4332	4598	4150	4153	4155	4145	4723	4228	4434	4247	4262	4271	4286	425
4297	4313	4367	4411	4429	4421	4223 4423	- 4423	4491	4999	4200	4517	4554	456
40.343	4667	4475	4689	4724	4736	4736	4742	4751	4750	4/71	4894	4835	410
4765	4916	2031	5332	5634	5945	5161	5387	5051	5105	2164	\$175	5150	516 561
5183	5 LB4	2145	5235	:27e	5225	53.74	5369	5 405	5408	3549	5540	5565	563
4684	571.	5718	5733	5756	5634	5349	5914	3942	5461	5972	4611	6323	461 702 714 714 911 511
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11963	11985	12607	12325	12517	12139	12164	12193	155/2	12237	155,15	12314	12344	1144 1143 1246 1463
12413	12422	12427	12472	12476	12529	12510	12535	12459	12584	12586	12621	12031	1413
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13133	13373	1.13415	13143	13177 13461	12481	13510	13521	12527	13534	13535	13132	13540	1311
13597	13671	23676	13421	13749	138t2	13375	. 13840	13915	13926	13935	13942	13944	1348
13997	14/353	14767	24288	14289	14194	14175	34234	14235	14239	14279	14281	14332	1474
14359	14383	14381	14364	14263	14384	24413	14426	14475	14522	14553	14113	1000	1464
14684	14665	14713	24767	14776	14754	14929	14832 19217	14835	14309	14873	14919	14926	1444 1453 1536 1538 1615
15321	15322	1:030 15357	15271 153e3	15:75 15775	19139	15197	19217	15231	15518	15241	15245 35946	15552	1530
15619	15341 15727	15736	15847	15651	13859	15076	15449	15463	15964	16)18	16135	16166	1016
14245	16276	14284	16245	14319	14383	16519	16617	14421	14426	10064	16678	16831	1444
1 66 52	16884	16927	16742	17663	17004	17332	16617	17649	17080	17165	17106	17219	1745
. 17249	16884	17329	17336	37263	11366	17434	17405	17455	17514	17577	37617	17623	1742
17637	17642	17044	17048	17782	17812	17333	17834	11610	17909	17943	1754E	17958	1754
17978	18321	16113	30211	10512	11565	14299	10779	18345	18349	16252	1613c	18550	18:1
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2-1723	21754	20895	20024	23644	26499	21116	21133	21221	21500	21641	41645	21509	2167
5 1644	2175 :	21796	21680	21456	21448	22153	22200	22324	22359	25368	12343	22389	2242
22-25	22441	22457	22525	55:32	25913	22015	22472	246 16	24091	55055	42934	22943	2013
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37791	39 099	39175	31121	34136	35168	30173	3.12.14	3;281	36364	304.46	20484	33446	3045
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31244	31253	31023 312e4	21 126 21274	31447	31356	31124	31163	21173	31171	31589	21:91	21598	11/4
31663	31705	31136	31346	21751	21766	31745	31304	31516	37853	31854	218eC	31006	3144 3145 3255
31323	31925	325.37	32,48	32(69	32163	32164	3:108	35165	32134	32227	22253	25543	3224
32351 .	15325	32355	22364	32425	32424	15925	35443	12491	32544	22634	-2643	2267L	3264
32736	32719	3572.			32835		32932	12944	12464	3.49 PM	1,300,7	23015	3326
33781	33376	33146	33161 23429	231e?	32171	33-10	433232 33578	3:284	13514	33254	23362	23552	335t
33991	31594	334 15	33650	33664	37658	331- 1	31774	33762	47476	73435	226c 2	33:67	3250
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34233	34.232	34260	24284	34257	34424	34-35	34463	34512	34524	14765	24572	3->48	34564
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35341	J>393	354L9	35427	35467	15473	35571	355Ze	3566 1	35541	15621	25624	35668	35(5)
35617	35726	25767	35776	35755	95859	3274.1	39933	36156	SELT:	26234	26235	16,160	36-6
36448	36432	36489	36143	36567	36567	36592	36753	26769	15774	36403	36646	30000	Belli
36433	36910	34572	87705	370:7	33259	37,14	31.170	37542	37054	31762	37C85	3/123	37136
37142	31174	21233	31529	37261	332c2	37275	37281	17705	37319	2:342	27265	274-34	37467
37414	37426	37442	374E2 27693	37457	37568	37515 37783	37557	37563	37644	27624 37566	37573	27637 37498	38014
37654 38164	35 765	37480	38:9,	34125	37760	38151	37871	37521	37946	3931:	38244	3832T	16::-
38329	38393	36 396	36423	38444	36478	34532	38512	36:1>	36>35	36541	215/4	34547	36:t1
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4 7546	47552	4:7557	43589	41.556	46614	43624	4167;	45709	40134	4.745	46175	-2118	-GIC
· WIR	47819	4-822	43841	40648	41534	41,12	41315	41542	41656	41699	41121	41181	ALIES
41198	41257	41268	41296	4133e	413e3	41443	41465	41472	41945	41959	41962	-1993	42CL6
42733	42:72	42079	42115	42121	451:3	42173	42184	42194	42274	42233	42316	42377	42472
42482	42483	42488	425CB	42:28	42536	42139	42578	42637	42646	4294	42412	42725	42741
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43252	43256	42337	43312	43252	43412	43448	43484	43512	43522	43552	43554	43612	43414
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44,336	44 352	44511	44553	44 154	+4423	****	44714	44153	44783	44814	44016	44822	47640
44d36 47179	-485.2 47-792	44857	47125	44134	44970	47228	44948	4495) 47296	44759	47316	45442	47338	47246
47379	47 399	47467	47949	47554	41583	47>JL	4761c	42612	47691	47729	47713	47739	4274.
47873	47614	47825	47841	47146	47971	41417	47926	47544	41959	47963	47507	48161	48352
→ 81.98	44.740	46246	48273	48276	48293	48305	30€	4E3L3	46345	-6348	-8357	48360	484Ce
46627	48436	46458	43452 .	48:02	48512	48517	46524	46:72	4868J	ALOCA	46767	46752	46754
48755	46759	42775	48617	+986+	48364	43923	44945	45003	49032	49982	45153	49184	45214
45216	49219	45242	49256	49221	45348	4917-	44165	45425	45434	45549	45 bu 2	49017	45116

The bonds indicated above for redemption will expire and be made payable from May 1, 1976 in US dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1976, at the following

BANCO DI ROMA
MANUFACTURERS HANOVER TRUST COMPANY
S. G. WARBURG & CO. LIMITED
BANQUE INTERNATIONALE A LUXEMBOURG

The bearers of the So.F.T.E. bonds in US dollars with a coupon of 7.75%-1970/1985 are informed that the Ministry of Finance, with the resolution no. 12/50263 of 16/1/76 recognized, according to art.72 of DPR 29/9/1973 no. 600 and art.37 of DPR 29/9/1973 no. 601, that foreign bonds put in currency deposits (bought) by 31/12/1973:

are not subject to the 30% reduction as per paragraph 3 of the art.26 of the above mentioned DPR no. 600 of 1973;

2) are exempt from the local income duty and from personal income tax. For the reductions applied against coupons put in payment in 1974 and 1975, the interested persons may claim reimbursement at the competent Revenue Offices.

BANCO DI ROMA Paying Agent

Rome, 8 March 1976

Incorporating THE FENANCIAL NEWS

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For Share Index and Business News Summary Ring: 01.246 8826 George House, George Road 921-453 9222.

MONDAY, MARCH 29, 1976

Joining the bandwagon

self as to the number who toral liability.

Other motives

incentive. There are other and the country to an instant motives as well. Some of those who voted for Mr. Jenkins or Mr. Crosland are the country to an instant Cabinet struggle for the succession. Mr. Crosland on the first ballot are no doubt resigned or dis Reputation gusted and simply wish to put Mr. Realey is not without his an end to what they regard as drawbacks. He is a heavy

three candidates now remaining the bandwagon

THE SECOND ROUND of the in the race. Mr. Foot is a not leave much room for specu- rhetorician and a civilised man, economy was moving towards guide to the labour market: leader who aspires to higher central part of the table assumes is freely conceded that such. Perhaps this is a good lation. It is universally assumed But he simply will not do. and the disastrous mistakes they are also much less affected things. that when voting is completed Naturally the Financial Times being made. With Professor by artificial job creation. at noon to-morrow, Mr. Healey is not anxious to see Tribunite will be found to have been men and still less Tribunite eliminated and the final choice measures in Downing Street.

narrowed to Mr. Foot and Mr. But even Mr. Foot's own support of the early at noon to-morrow, Mr. Healey is not anxious to see Tribunite near-certainty of the prediction ground and above all the unimpressed by the prediction it- him, in the end, a gigantic elec-

actually desire the predicted Mr. Callaghan is another Prime Minister than Mr. Foot trusted by the voters. In panaces—and I am not exagger- Jack Jones says. he has one great disadvantage— he appears extreme mainly be financial year now ending, proballot, is a powerful if irrational and which condemns his party

a wretched affair in the simplest footed politician and an inand quickest way consistent different handler of men. But with keeping out the Left he has in greater measure than others may calculate that Mr. his rivals the necessary per about the immediate Jenkins's chances of a come-sonal assets of determination. are greater under experience and intelligence, as Callaghan than under well as the political qualifica-Mr. Healey. Another postions of a central position within forecasts of a slow_upturn, the sible, though very far-fetched the Labour Party, and a good Cambridge Economic Policy Residue. rationale may be the fear that standing in the country. It is view (published to-day) mainif Mr. Healey knocked out Mr. too late to persuade Labour tains that "output will rise fast Callaghan he might not beat MPs who do not agree with this as destocking ends and world These are all understandable their minds But many do agree will stabilise and even fall for considerations in the world of with it. They will be doing a a while Retail prices will cerpractical politics where the easy real service to the reputation of tainly be held down, but in the way out is the normal exit, but Parliament and the Labour Cambridge view to 13 per cent. they are bad counsellors none Party if they follow their the less. Mr. Healey has, in rational inclinations in this fact, the strongest claims to the matter instead of humiliating future will be "an accelerating Party of the Ministership and the Ministership an

The dangers facing **Argentina**

WHEN THE GOVERNMENT of the armed forces have received President Maria Estela Perón any new gift of political wisdom came to an end in Buenos which would allow them to do better to-day than they were doing in 1973.

No one should be surprised. tion of Argentina and of many that the first drastic political foreign observers was to measures taken by General breathe a sigh of relief. Her Videla have already provoked 20 months in office had pro- a violent reaction from the Left. duced few positive achieve- At least 13 guerillas are rements and those that there ported to have died in clashes were could not compensate for with the military since Wednes-her often chaotic handling of day and the atmosphere in the Argentina's politics and econo- industrial city and trade union

But even as her presidency Everything indicates that came to an end it was legitimate Argentina is in the middle of to wonder whether a Right-wing B spiral of violence and military coup such as the one extremism of a type which has which toppled her was the best become familiar there for more way forward for the country, than two decades. Congress. Despite the contempt in which it was held by The difference between the some Peronists and extremists present crisis and those which of the Right and the Left, it have gone before is that to-day had served as a useful arena many Left-wing Peronists, for debates which might in its realising the final bankruptcy energy department at Charterabsence have been settled by of their ideology is at hand, house. The bank set up this corruption or by force. Its may decide to throw in their department some four years ago. members had been freely and lot with the Marxist ERP or and it was run first by Richard For the last six months there- from the Wills archivist, Ray another means of economy) and members had been treety and lot with the markist Enr of land the market and local treety an

More extreme

General Jorge Videla, the reverse.

leader of the coup, and his The consequence of such a leader of the coup, and his The consequence of the coup, and the bloodshed leader of the coup, and the coup, and the coup, and the bloodshed leader of the coup, and t

Their justification for con- America. believe that in the meantime way.

stronghold of Cordoba is tense.

stitutionally, it was the reposi-guerilla groups which are tory of authority in the absence already well entrenched in Northern Argentina. If this of a Head of State.

Northern Argentina, If this of a non-executive touring some of the biggest tickets had a curiosity value half of the LED watch sales with institutions spelling out the They were sold to a collector for its new range. That, according details. At the same time they a fiver, which has now been to Michael Hertmann. 28-year-Argentine politics would be engineer by training he did a of developers to make them complete and very difficult to stint in Alaska for BP, and receptive to the idea.

and to adopt a much more resulting from it would be the extreme course of action, rapid erosion of any remaining already been circulated to 55 it will be yet another vehicle expensive toy for the rich, but

sidering that they could run If Argentina is to avoid such are prepared to surrender Argentina better than any polarisation and decline, its equity in exchange for finance, Coupon Caper civilians was slim. It is less present rulers need to but that even the biggest instithan three years since the last announce that they intend to re- tutions, however willing, cannot Carreras Rothmans have revived come down sales are, apparthan three years since the last announce that they intend to be futions, nowever withing, control military President of Argentina, open Congress as quickly as commit sufficient funds indivinostalgic memories with their ently, booming, recent launch of "Black Cat" One of the cheapest coming Lanusse. gave up supreme the Argentines, who despite Craven Walker's problem has cigarettes containing cigarette on to the market now is made power in the face of growing what their recent history been largely one of education: cards, but a letter from India by Trafalgar Watch Company popular cynicism about the suggests are politically sophisti- pension and investment funds, has forced W. D. & H. O. Wills and Tesco. for example. is military's handling of affairs cated, will be able to work out he says, were not familiar with to think even further into the planning to retail the threeand there is no reason to their differences in a reasonable the profits and pitfalls of direct past. A Miss V. Baby of Madras function watch (hours, minutes

Samuel Brittan separates the Dr. Jekyll from the Mr. Hyde in the latest Cambridge Economic Policy Review, out to-day

Rival diagnoses of a sick economy

and the disastrous mistakes they are also much less affected things. the winter of 1975-76.

Prognosis clinched

before moving on to his after urgent start must be made range,

In contrast to conventional forecasts of a slow_upturn, the relative assessment to change trade recovers." Unemployment Prime Ministership among the the Chancellor in order to join growth of imports and a decline in the purchasing power of average earnings.

> Since these words were written, this prognosis has been clinched by two new economic indicators. It is not often that one month's figures make so much difference to a trend, that they alter one's whole view; but this has now happened both with the March unemployment-

WYNNE GODLEY, vacancy figures and the Feb-sources of finance" such as de- of the unemployment figures. The authors have almost noth- capital which is used beads the Cambridge ruary money supply data. stocking and abnormal private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable ing to say about how the permits the result of official polynomial private would accept as a reasonable in the result of the result of the permits the result of the result o who heads the Cambridge ruary money supply data.

in the policy-making world; and £12bn. outcome likely for the to rise by about 4 per cent.

Economic Policy Group, One's confidence is based not savings, which have helped with target is the Dr. Jekyll and Mr. Hyde on the 5,000 drop in adjusted both the domestic budget and It is at this point that Mr. culated or allocated. They assert analyses, a major stim of British economics. Formerly unemployment in March alone, overseas payments, " are likely Hyde enters the story. As the that, in contrast to developing demand would risk sets the Treasury's chief economic but on this drop taken in con- to reverse themselves rather table shows, the Cambridge countries, there would be no an explosive inflation forecaster, he has acquired an junction with the vacancy quickly this year." To talk of writers believe that to achieve major difficulties in substituting bringing full employment. unrivalled feeling for where the figures. The latter have now any kind of domestic stimulus, even this modest unemploy-domestic supplies for imports, would do so quite irrespending be been rising for three months in as Mr. Denis Healey has been ment target imports would have while "any damaging bottle-tokether the stimulus is had had an excellent record of succession and have con-doing is playing with fire and to grow by 12 to 14 per cent. a necks" could be met by selective to a budget deficit, on Prime Ministerial election does national institution, a fine diagnosing in advance where the sistently to the labour market, quite irresponsible in a political year in volume terms. The main releases of foreign exchange. It boom or import control

able approach to longer term this is good news for economic central to the main theme is of exports has, after adjusting for questions, based much too nar-recovery. But this very non-the growth of the labour supply, the downturn in world trade, rowly on statistical projection Cambridge indicator confirms the growth of the labour supply, the downturn in world trade, rowly on statistical projection Cambridge indicator confirms this is expected to change been only 6; per cent, in the and national income accounting the Cambridge suggicion that it was a last five years compared with outcome. If all those who really matter, He is a politician of and national income accounting, the Cambridge suspicion that it dramatically from an average last five years, compared with believe or strongly suspect that wide experience. He is a skilful to economics which leads him to get inflation rates down into last decade to an average trend sion of 8; per cent.

The Cambridge angles of course, query would otherwise be. I the Cambridge arithmetic. The cause monetary restricts

> sharply if he could not get the tions are anywhere near the per cent. cuts through the Cabinet. But mark, we shall need a good 4 to Quite apart from the domestic and Social Research. the latest indicators have 5 per cent. growth rate between complications, such a devaluachanged my view and I now 1975 and 1980 simply to get un- tion would be a trifle difficult Cambridge authors were right. Scottish philosopher and Let us start with Dr. Jekyll agree with Cambridge that an employment down to the 900,000 to arrange internationally. which even those

> > Actual growth rates, 1965-75 (% per years averages)

Growth rates for 1975-80 (% per years averages)

9,4 11.6 14.7

17.4 20.7

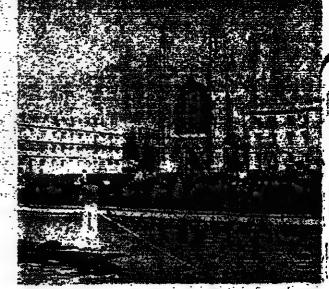
being made. With Professor by artificial job creation.

A great advantage of Mr. in such a way as not merely to a complete repudiation of obligation obligation of obligation obligation of obligation obligation obligation of obligation obliga

Callaghan. This assumption is porters must see that his age, high unemployment would go by very likely correct. But the his lack of administrative back-the winter of 1975-76. picture of monetary stagnation in the Economic Review which, of export volume which will be although the deficit reached different countries in probably owes as much to the acceptability of his radical large number of MPs who are image in the country must make impressed by the prediction it- him, in the end, a gigantic elec-

THE CAMBRIDGE PROJECTIONS (Expected growth of imports, and required growth of exports, for alternative output and unemployment targets in 1980)

goods & services



King's College, nursery of the modern school of

for particular goods will be cal- On either or both o in such a way as not merely to a complete repudiation of obli- "global monetarists."

May be some truth

in import controls a single figures, whatever Mr. growth of 300,000—measured. To achieve the required result whole horrifying statistical an adverse short-term is Prime Minister than Mr. Foot trusted by the voters. In panaces—and I am not exagger- Jack Jones says.

or Mr. Callaghan were to vote normal times he would make ating in using this word—for Until very recently I thought male equivalents."

Taken in would, in the Cambridge view, small, differences in assump change depreciation to according to their conviction a perfectly acceptable caretaker ail our troubles. But the the Chancellor could reason conjunction with the planned require U.K. producers to be tions. Yet such quibbling is a highly inflationary configuration and the configuration and the configuration and the configuration are required to the configuration are required to the configuration and the configuration are required to the config the result might actually be in Prime Minister and even in the methods used by Mr. Godley- ably budget for a public sector standstill in public service given a 20 per cent, cost advant- not sufficient. For the authors buy time so that it can doubt.

The sector standstill in public service given a 20 per cent, cost advant- not sufficient. For the authors buy time so that it can doubt.

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The sector standstill in public service given a 20 per cent, cost advant- not sufficient. For the authors buy time so that it can doubt. have a useful part to play. But in the policy-making world; and \$19hn autooms libely for the ing for the import content of over optimistic as over pessi-This is not likely to be the his age—which has inevitably cause he has the courage of his vided that he had a programme assumptions, which others fail of further emergency spending assumptions. Ever since the National exports, a nominal devaluation mistic. Moreover, the inter are far from united and pared to raise taxes and/or growth" has been a pious even if wage settlements could the Treasury, the International a point in their favour allow interest rates to rise aspiration. Now, if these calculate be pegged for some time at 71 Monetary. Fund, and the they are not really off National Institute for Economic novelties. The best of the

> to arrange internationally. and, even with the exchange mist, David Hume, the By contrast, import restric rate moving alowly downwards tenary of whose death ego. One of the things I have straightsway towards reducing monetarists who are sceptical of tions are seen as almost painless to give British goods a gradu-this year-learned in the last few years the deficit, as "short term the conventional interpretation domestically. ally increasing cost advantage. The proally increasing cost advantage, The practical lesson there were no worthwhile way one might draw from the of achieving a payments balance: monetarists is that, if without 11m. unemployed, or after the money supply with a bit of bad luck," not interfere too much perhaps even 2m?

The real failure of the balance of payments wi Cambridge school is its failure after itself. Any exce to investigate what has really employment or capacity gone wrong with the British comings then revealed r economy and how to put it tackled directly, prefer: right. Instead, it has taken looking at the structure refuge in the cardboard shelter centives of import controls.

There are at least two Wilson-Healey fashion possible explanations on offer small monetary grants both of which may have some chosen producers. The truth. There is the view of Mr. to prop up selected. Peter Jay, expounded in his ducks," or financing same Wincott Memorial Lecture, that work projects will reall so long as collective bargaining by monopolistic unions prevails, a politically explosive unemployment rate is required to prevent runaway inflation and currency collapse. There is also the view of Messrs. Roger Bacon and Walter Pittis that Producers Machillan Cast there may simply not be the approach to the source of capital base to sustain full employment, thanks to a facility of the projects will really a facility of the projects will really a simply the projects will really a physical inflation in the angle of dangerous. In the projects will really a physical inflation in the angle of the projects will really a physical inflation and dangerous.

very little else. Monetary

stimuli, devaluation, imp output and employment t permanently higher the

What would follow if the analysis pioneered

foreign exchange marks

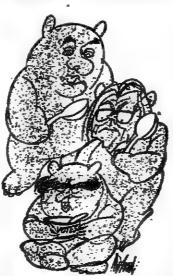
I donot if fiddling ar

Trying to get them together

It will be interesting to see how Charterhouse Japhet makes out with its novel idea of forming an institutional syndicate to participate directly in the development of North Sea Oil. There is no doubt that the institutions are willing to invest in the North Sea-they put up around £50m. of the £75m. Lasmo Scot fund-raising earlier this year-but no one has ever tried before to bring a number of pension funds and insurance companies together in a semiformal syndicate.

The idea is the brainchild of Tony Craven Walker, 33. who is the manager of the oil and happened, the polarisation of years ago from BP: a petroleum have been talking to a number sent off to Madras.

smaller development companies



* Actual rise in exports (; per year).

tion: not normally a problem button) at £17.50. Other outfor Wills whose Embassy lets which handle Trafalgar cigarettes with their blue watches include Currys, Lasky's, coupons are clear market leader and Debenhams.

in the U.K. market. The snag is that Miss Baby's Willy Herrmann, Trafalgar is the Imperial Tobacco Company jewellery and did not get into of India (under the long-stand-watches until 1966-67 — follow-

postage, and insurance problems mark-up than jewellers. would have involved the Trafalgar reckons that this recipient in a good deal of year it will sell Im conventional

declaring themselves rulers of Argentine influence in Latin the country. They decreed the America and the evaporation of abolition of Parliamentary any hopes Argentines had that politics, arrested politicians and dismissed judges wholesalc.

They decreed the evaporation of Parliamentary any hopes Argentines had that their country could play a role dismissed judges wholesalc.

They decreed the America and the evaporation of Parliamentary any hopes Argentines had that their country could play a role almost a year's work. It is based in the wider world outside Latin on the premise that some of the companies of being more accurate and the reach another vehicle expensive toy for the rich, but for channelling private money has rapidly worked its way morrow, is the end result of almost a year's work. It is based their country could play a role almost a year's work. It is based in the wider world outside Latin on the premise that some of the companies.

They decreed the America and the evaporation of any remaining already occur circulated to set will be yet another vehicle expensive toy for the rich, but way has rapidly worked its way morrow, is the end result of almost a year's work. It is based their country could play a role almost a year's work. It is based their country could play a role almost a year's work. It is based their country could play a role almost a year's work. It is based their country could play a role almost a year's work. It is based to the reach of the country could play a role almost a year's work. It is based to their country could play a role almost a year's work. It is based to their country could play a role almost a year's work. It is based to their country could play a role almost a year's work. It is based to their country could play a role almost a year's work. It is based to the reach of the country could play a role almost a year's work. It is based to the reach of the country could play a role almost a year's work. It is based to the reach of the country could play a role almost a yea tage of being more accurate and reliable than even some of the most expensive traditional wrist watches, and as prices

investment in oil production, sent 110 coupons for redemp- and seconds at the touch of a

Set up in 1948 by a Czech.

coupons come from Wills something of a maverick in the "Scissors" cigarettes. which watch world. In the early years were made not by Wills, but by the company specialised in ing agreement with British ing the abolition of the watch American Tobacco). Even more import licence system. Its difficult was the fact that half policy has been to sell its the coupons should have been watches through non-jewellery redeemed by January 1916 and outlets, and claims this as part the other half not later than of the reason for its ability to undercut traditional watch-First reaction at Wills was to makers: Trafalgar's retail outswap their "present" tickets, lets tend to have a quick turnas they were styled, for a gift over so that stockholding costs from the current Embassy are low, and they are prepared catalogue. However customs, to settle for a lower retail

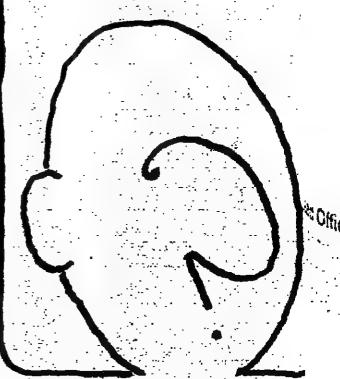
> old managing director and son of the founder, would mean sales of around 500,000. That seems a tall order but Trafalger does have some powerful retailing muscle on its side.

Reverting to the subject of marketing incentives, the New Orleans-based National Committee for Monetary Reform has come up with an unusual perk, Printed on its envelopes is. Subscribe to Gold Newsletter and receive absolutely Free: "America's Great Depression." To be fair it does point out that this is a book, but I would have thought they could find something more cheerful.

Observer

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If you own a Prime computer who will use it? Your stock-controllers. accountants, engineers, managers, salesmen, lawyers, production chiefs designers, researchers, publicists even the chairman. The list of Prime users grows longer every day. in all areas of business, in all parts. of the world. To join the 300 Prime users already in Europe ring 01-378 4946 and talk it over you will find it useful.



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FINANCIAL TIMES SURVEY

Monday March 29 1976

e sudden, dislocating shift mncial assets as a result e escalation in oil prices 973-74 and the breathconcentration of wealth e hands of the oil pros particularly those of iddle East. The economi still being suffered by industrialised states, not least Britain, and the pping countries must still n as having been inflicted

They have

ial community reacted 1976 hazardous.

Middle East Banking and Finance

The Middle East enjoys about 90 per cent. of OPEC's surplus oil revenues. The Arab countries and Iran are rapidly developing their financial institutions to participate in the recycling process.

however, by the relative a price increase of 20 per cent. rice stability since the or more at the OPEC conferring of 1975 and the confing of 1975 and the confined their stability since the or more at the OPEC conferrence last September. The composition strong build-up of pressure for surplus states. and significantly, the IMF a result of determined Saudi following to the Euromarkets—received oil revenue of \$78.97bn.

Saudi Arman pow foresee the need a result of determined Saudi following to the Euromarkets—received oil revenue of \$78.97bn.

ied in 1975. A lower price, Having withstood the first picion of any such proposal. in production of 10 per flood, the international complex. Given the sums involved, how- the regions oil States. Statistic-

the the problem, which is 10 per cent, increment of last on an international, official basis with \$49.98bn. in 1974. d very much on the September will be subsumed by would appear to be still strong. Aid in various forms would DAF. After aid disbursements despite their continuing sus- have taken perhaps as much as

and the oil states of money markets and banks ever, the existing machinery ally speaking, it is a grey area rement in increasing their has succeeded in channelling can be said to have done well, because of the different ts of goods and services petrodollars to investment out- Inevitably, the oil producers definitions. Taking the broader Kuwait alone is set to generate faster than in the previous lets. In this process there has must keep considerable funds one used by the IMF and the very substantial surpluses for led to a surplus to some- been increasing participation by in liquid form for budgetary UNCTAD (including the oil the rest of the decade, like \$35.40bn. Again the the Middle East producing reasons. However, the trend facility) Arab oil producers and The State surplus of \$5.6bn. share of it, 90 per cent, states own institutions and the over the past year towards Iran disbursed \$6.1bn. and last year was less than tre, accrued to the eight encouraging development of the longer-term investment in bonds made commitments of \$11.84bn. in 1974. But income from the a East members of OPEC Arab and funds and develop and real assets should be re. In the first half of 1975 their General Reserve, with assets roughly two-thirds of it ment banks, which should in- garded as positive and healthy, actual outlay ws \$3.48bn., and now of over \$12bn.—most of to four Arab producers—creasingly supplement the It has been calculated that at undertakings made totalled them foreign—may be running with equanimity at the decline involved in leading and co-may become a more coherent who to four Arabia, Kuwaif, the Euromarkets. More bilateral the end of 1975 one-third of \$9.29bn. The weight was in at a rate of \$10n. Despite the in production and—in real aging issues, including a lew in relationships with the world. Arab Emirates and arrangements between the oil the oil States' holdings in the favour of bilateral aid, and stated intention, in the wake of terms — income. Already Gulf currencies. More merstates and the developing countries and in the favour of bilateral aid, and stated intention, to devote burdened with a heavy debt, chant banking ventures and in Richard John

other countries. U.S. Treasury statistics show

act now foresee the need opposition and the freeze until 37-38 per cent in 1974—has out of an OPEC total of accounted for about half the the UAE and Qatar are on a \$2.72bm, but it felt the necessary as meeting which Saudi enewal in 1977 of the next summer will hardly be probably risen in response to \$98.41bm. Because higher per Middle East oil surplus in 1975 smaller scale. Within itself the sity for raising a loan of \$500m. Arabia attended as an observer. I facility to help the enough to cover inflation in the higher interest rates. For this barrel revenues offset a 10 per and promises to have an even UAE confederation presents a of payments of innemonth period. Just what reason the amount going to the cent. decrease in production, bigger share in 1976. Last year most seriously by the OPEC price of the summer will much smaller than in 1974-75. the 874.50bn. estimated for 1974. The Government was certainly greater than the incressed by most in the summer will much smaller than in 1974-75. The S74.50bn. estimated for 1974. The Gulf States have tainly greater than the incressed by most in its sold and foreign except of all have been drawn upon yet. The this year went abread in acceptance in the summer will much smaller than in 1974-75. The S74.50bn. estimated for 1974. The Gulf States have tainly greater than the incression of the contrast; Abu Dhabi, where the have been drawn upon yet. The this year went abread in acceptance in the summer will much smaller than in 1974-75. The S74.50bn. estimated for 1974. The Gulf States have tainly greater than the incression of the contrast and the production presents a contrast; Abu Dhabi, where the have been drawn upon yet. The this year went abread in acceptance in the excess revenue in the hands main fields he, is setting about a long-term investment policy, are both borrowers. Most publication of the contrast and the production of the contras 1974 the international predictions about surpluses in deployed on the Euromarkets is reckoned to have increased by ment in its gold and foreign extoo high for anyone to be com- no less than 62 per cent. from change reserves. Until 1975 resilience and resource in OPEC countries will pro-placent about given the risks of \$34,90bn, to \$40.46bn, while the international liquidity was a general with the challenge of bably be unable to main-insolvency and the problems collective deficit on service fair guide to the foreign assets fing a collective OPEC tain the same fast; growth that could arise when debts account rose from \$2.08bn, to at the disposal of the Saudi OPEC countries will pro- placent about given the risks of \$34,90bn, to \$40.46bn., while the of \$55bn., of which of imports as in the past two come to mature. In the in-\$5.09bn. After taking into Arabian Monetary Agency. It was accounted for by years. Whatever the limits on terests of the surplus oil states account non-oil exports, there is now clear that the Kingdom train countries and Iran, their absorptive capacity, it can themselves, the case for evolv- was an investible surplus of has been moving discreetly, but ms of the volume of funds be said with certainty that the ing new recycling mechanisms \$38.12bn. in 1975, compared substantially, into longer-term

a sixth of the excess recenue of

whereby the former government agency and private countries — with the strongest all its excess revenue to aid and Algeria may have suffered a (which was in deficit) felt the undertake a greater responsible to up to \$2bn. pinch from the drop in produc- bility for the risks involved with little more than 10 per and Jordan. A major factor here and other developing countries, last year. It resorted to the he quintupling of per flation. It was this change in requires a strengthening of the satisfactorily for Britain's pay- ference at which the Arab oil frank recognition of the limitation. fortunes, of course, which led to financial institutions in the ments deficit, there was the producers pledged themselves to tions and difficulties of that at least as much in 1976. As unity which could provide the marked shift of funds away donate in excess of \$1.5bn, course. Kuwait has been active a result of big spending on from the U.K. to the U.S. and mainly to the "confrontation on the Euromarkets but has also development, Libya's inter-

Saudi Arabia will have assets not registered by the estimated at about \$2bn.. the surplus in the hands of the Government cannot have been less than \$15bn.

cised investments in equities \$3.61bn. and real estate.

jects. The Abu Dhabi portfolio, difficulties of Iran, which nesses any buy property recently transferred from the experienced a payments deficit Western-advised, authority in for 1976-77. the State itself, probably now \$2bn. Yet with its surprising one. So, too, are the financial propensity to spend and relations resulting from it. In generous aid donations. Abu the context of Arab nationalism Dhabi has had little surplus to it makes no sense to the purist invest. It amounted to no more that Algeria should have to turn that \$50m. last year and is ex- to Western markets for loans pected to decline further in 1975 which indirectly Kuwait or number of portfolios and other should not be discounted.

to \$2 19bn. reserves of Iraq declined less

Qatar, with a much smaller Saudi Arabia may contribute to. petroleum output than Abu Creation of an Arab capital Dhabi, now has its own invest- market will take time, but the ment Board overseeing a progress being made towards it On the Euromarkets Arab These four producers were institutions, particularly the the only ones which could look Kuwaiti ones, are increasingly

vestment companies are ope development banks are expandding their activities and may yet help to create the basis for secondary market by raising loans and negotiable mediumterm paper. Bahrain has added a new dimension by establishing its off-shore banking facility and the UAE may soon follow

Yet the scene is a fragmented one, with a number of regional centres in early stages of development, dealing mostly with Western markets rather than with each other. In this connection, it should be noted, the Middle East was only incon-venienced by hie virtual paralysis of banking in the Lebanan; Beirut had pretensions to being a major regional centre but touched little of the oil wealth

As yet there has been no sign the challenge from Egypt which was anticipated after the liberalisation measures creation of

However, in the Gulf, homogenous area, moves are framework for a strong, diver-sified centre of gravity for been making heavy and unpubli- national liquidity fell from banking and finance Notably The there was the agreement of As generators of petrodollars, dramatically from \$3.27bn, to Qatar to unify their currencies

On a wider front the Arab of old London-based investment for the financial year just ended producers are considering a board to a new, but still and anticipates a budgetary one common unit based on a basket of currencies for use in their controls assets worth about the Middle East is a confused Arab Government, have subscribed to the Kuwaiti-inspired tee Corporation. Agreement on the creation of Monetary Fund reached and awaits ratification by the Arab League. Its aim problems, encouragement of trade between them and assistance with economic develop-Sooner or later, the Arah world, despite its great differences, become a more coherent whole in its financial and banking

Richard Johns

British Bank ofthe Middle East

United Kingdom Middle East North Africa India · Switzerland

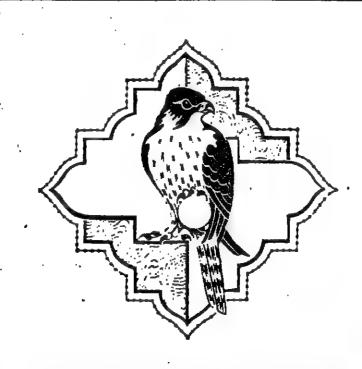
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The merchant's advance

ACCORDING to an attractively Western standards, about all of sufficient examples of all of The latest bottleneck affecting recently signed a sales agree- merchant enterprises has been produced publicity brochure, these importing cum-industrial itself a sign of the evolution of croups in the Arabian Peninsula Arabian merchant enterprises, bit states is that they are owned the Juffali Group of companies would rank among the 300 grant and some largest industrial corporations in the United States. The taken in conjunction with their established Saudi Arabia as the world's third biggest importer of the Mercedes trucks, and the companies would the companies or who have presided over their growth are biggest importers of the bi

Ghanim and Sons, has become founders may not be as able vented from making the best thought of having the potential inherited from their father the truction. the world's biggest General as their fathers, and they may, use of the highly trained EuroMotors and Philips Electronics in particular, try to Westernise agent—and although, like the management style of their they have in their senior in management, but also that on company is probably the biggest too superficial a fashion; they the retirement or death of the best for a doubling of profits may world's biggest private contraction.

From making the best for a doubling of profits may world's biggest private contraction.

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From making the best for a doubling of profits may world's biggest private contraction. older generation there has writen must be a temptation in old investments in saring high threship in the series and split the companies: sometimes been a loss of conther more important mer or they may simply not want bility.

older generation there has writen must be a temptation in old investments in saring high threship ing; the Haji Abdullah Ali nate of the market saturation in the series and split the companies: troil resulting in lower profits products seem to have reached throughout the market saturation, ing joint venture with Winney groups to undertake industrial a point of market saturation, in the series and split the companies: troil resulting in lower profits a point of market saturation, ing joint venture with Winney groups to undertake industrial

pany ranks among the two or founded the companies or who members of the younger genera- maintain inordinately three biggest importers of the have presided over their growth products of many of the other for the past 20 years have now corporations its represents.

In Kuwait a similarly may raised the issue of the sons of the sive importer. Yusif Ahmed Al succession. The sons of the Ghanim and Sons, has become founders may not be as able vented from making the have presided over their growth tion who have already taken over their fathers' companies to with rather low quality junior other than trade for many bottling plant for freon gas (for However, reassuring as the Ghanim and Sons, has become founders may not be as able vented from making the heat thought of having the potential inherited from their father the arruntion. company is probably the biggest too superficial a fashion; they the retirement or death of the businesses to remain static, single private trading enterprise may quarrel with their fathers; older generation there has which must be a temptation in big investments in shrimp fish (and in Saudi Arabia), however, it in no sense they may quarrel money them. to take over their fathers' posi-is remarkable. by tions. There have already been

Survival

quite different sense

produced publicity brochure, these importing-cum-industrial these things happening for the the Juffalis' operations has been ment with the Bahrain Govern-much more limited. Abdel

In the minds of a few busi- will suffer from competition nessmen in the Arabian Penin, from new up-and-coming mersula, therefore, the question has chant houses, many of which

It was considerations such as

some of the companies have these, plus a desire to gain some of the companies have these, plus a desire to gain branched out on their own to water supplies.

reached a watershed in as far as greater control over the price form Kenel Industries. This In both countries private

ing, even though they have tricity companies of Mecca and construction or suffered from the same bottle- Taif, Jeddah, Medina and Hofuf, stage. necks that have affected the and in the Saudi Cement Com- In Kuwait direct diversifica-

heads begin to erode their man, who has a contracting com- holding companies. In Saudi heads begin to erode their pany, real estate investments Arabia this has been a fairly margins. More significantly they and a big stake in the Arabian recent trend (at present will suffer from competition cement Company near Jeddah investors are showing great But in the last two years faith in industries to manufacadditions to this list have been ture building materials), but in fairly limited. The Mahfouz Kuwait the expansion in size and suia, therefore, the question has chant houses, many of which arisen of whether, for the sake of ensuring the survival of the companies they have created, it might not be a good idea for them to go public. But so far ing their sales drives with imnone has taken the plunge, and, as far as one can tell, none has vicing and spare parts have even come very close to doing so.

But in the last two years ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials), but in additions to this list have been ture building materials). Shaikh Ahmed who runs Haji basic infrastructural facilities Abdullah Ali Reza) have and laid on cheap power and

reached a watershed in as far as greater control over the prices form Kenel Industries. This In both countries private the range of their activities is and supply of the goods they concern has already established industrial ventures are concerned. Traditionally the imported, that prompted the joint venture companies with encouraged by tariff protection, Anaconda (for the manufacture a licensing system which will because of the huge margins they have built into the price of California (crude oil-trans—a new manufacturing company assembly plant. This plant is port), Morgan Grenfell (invest- (unless there is clearly room now under construction near ment banking in Egypt) and for more than one company and in the past two years they have done well out of the big increase in Government spend-time held stakes in the elections of construction or operational medium-term finance from new operational medium-term finance from new

Michael Field

State development programmes, pany in Dammam, which has tion into industry by the major London loses some of its petrodollars

THE CITY of London has weakness tor only \$4.3bn. or 14 per cent. sterling. Britain had attracted some 37 per cent.—\$21bn. out of \$56.4bn. By contrast, the U.S. retained about the same proportion in 1975 as in the previous year—19 per cent.—though the actual amount (\$6.1bn.) was down on 1974's \$11bn. The decline in the 1975 was nothing like the previous year—\$1975 as in the previ spending by the oil states on imports.

another \$200m. in other forms Complicated of foreign currency lending to

British borrowers. An outflow of \$300m. from remained nii, \$100m, purchases

decline as a medium for pay- gained as a result of the pur in London. ment of oil revenues. By the chase helped it turn a £15.2m. last quarter of 1975 the propor- 12-month loss into a £299,000 tion paid in sterling was down pre-tax profit for the six months to 8.6 per cent. (only \$2.4bn, ending September. to 8.6 per cent, (only \$2.4bn, ending September,
out of \$28bn.). In the whole London remains a major found London a useful venue as a financial centre was made
out of \$28bn.). In the whole London remains a major found London a useful venue
at last autumn's Anglo-Iranian out of \$250n.). In the whole control of the OPEC countries for joint banks with Western at 125t autumn's angio-traman year it was 11.4 per cent. centre for the OPEC countries for joint banks with Western at 125t autumn's angio-traman (\$12bn. out of \$105.1bn.). This because of its wealth of finan-interests as an entrée into inter-Chancellor. Denis Healey contrasted with the 20 per cent. cial expertise, its importance in national markets and as a trainattended along with 70 or so paid in sterling in 1974 and the the Euromarkets—Iran, Algeria ing ground for their own staff, attended arong with to or so

for most of the year and the reserves in the Gulf emirates, stakes; URAF Ltd. (50 per cent. trength of the dollar. Sterling's though the lion's share of Saudi UBAF of Paris, 25 per cent.

wiped steadily lost its attraction for advantage of the extra 3 per handled by American banks, 25 per cent. Midland Bank); oil funds over the past year or cent, or so that can normally be People seconded or recruited and the Saudi International so. This is not to say that it made on sterling investments from the City hold important Bank, just opened, which is 55 does not still have a central role over dollar ones. In the past, positions in the amirates, head- per cent. Saudi and 20 per cent. In handling the oil-exporters' the oil-exporters use of London ing the management of the Morgan Guaranty, with 5 per But the figures pub- as a repository for their funds Bahrain Monetary Agency, the cent. stakes held by five other lished by the latest Bank of helped shore up the pound: UAE Currency Board, the Qetar International banks. England Quarterly Bulletin are recently their lack of interest in National Bank and other insti. Apart from the four major a reminder of the decline in it has contributed to the down-tutions. The Quar Investment clearing banks, which have attractiveness of London to ward pressures on it. This has Board has a representative of expanded their horizons to OPEC investors and of the com- been continuing this year as Coutts as one of its members. Caire and the Gulf, as well as petition from other centres. Last first Dubai and then Nigeria However, there have been some Beirut, since October, 1973, year Britain was the repository transferred. funds out of changes over the past year. The British commercial banks of the oil-exporters' total sur- Published investment activit which was chaired by Sir John region have been BBME.

outflow from Treasury bills of bank, has already benefited from investment

and Iraq have already started These banks include the Iran city imminaries, but the U.S. The decline of sterling's share borrowing in a big way—and the Overseas Investment Bank, in left out, and a counterpart con-The decline of sterling's share porrowing in a oig way—and the Oversens investment, panel in left out, and a counterpart conor the OPEC surplus in 1975 historical links with the Gulf, which Iranian, British, Ameriference was held by Americans was hardly surprising in view British banks play a big role in can, Japanese, West German and Iranians in Tehran earlier of the weakness of the pound the management of official French banks have 10 per cent, this menth.

Abn Dhabi Investment Board, traditionally involved in the pluses of \$31.5bn. In 1974 ties by the oil States in the Hogg of Williams and Give's Grindleys Bank and Chartered Britain had attracted some 37 touchy areas of major equity and met in London, has been Bank: Of the merchant banks,

1974's S11bn. The decline in the shows. There was nothing like through the big British and linked with the Arab Bank in total surplus, like that in the over by Kuwait of St. Martin's also maintains an investment the Arab and Morgan Grenfell U.S. share, reflected rapid British and British and British are investment the Arab and Morgan Grenfell U.S. share, reflected rapid British and British and British and British and Linked with the Arab Bank in the Arab Bank in the Arab and Morgan Grenfell U.S. share, reflected rapid British and British and British and British and Linked with the Arab Bank in the the previous year's £107m. take American banks, but Kuwait the Arab and Morgan Grenfell U.S. share, reflected rapid British and Linked with the Arab Bank in the the previous year's £107m. The decline is the the previous year's £107m. The decline is the previo Property Corporation or Abu office with a staff of 30 and the Dhabi's purchase of a 44 per Quaris have one to imetion in Arbutinot Latham has interests cent. 536m. stake in the Com- a purets editions comedia the in Oryx Investments in Dubai imports.

The Bank statistics also show that the OPEC states' preference for Eurocurrencies is on the increase. None of the private property front, and its origins in the Kuwait Investment of the private property front, and its origins in the Kuwait Investment and has putting in the Kuwait Investment and has putting involved in private property front, and its origins in the Kuwait Investment ages to back development pro-OPEC surplus which came to London last year added to sterling investments, and sterling investments, and st. ibn of the \$4.35n, total went into foreign currency deposits in the Euromarkets, with the Euromarkets and its origins in the Kuwait Investages to back development projects in the Middle East, in any one company continued the Euromarkets available in the Euromarkets, with the Euromarkets and its origins in the Kuwait Investages to back development projects in the Middle East, in any one company continued the Euromarkets and its origins in the Kuwait Investages to back development projects in the Middle East, in any one company continued the Euromarkets and the piethora of smaller to carry out projects, and so on. companies quoted on the Stock England and the Treasury on Exchange, which provide many the one hand and the OPEC The major interest in Arab opportunities for sound, and states on the other are naturally

Treasury bills cancelled out the state of th last quarter the contrast was on since the beginning of the sented country, with six banks, rency Board Director Ronald last quarter the contrast was particularly marked. Foreign year have engendered specula- Bank Melli Iran, like Iran's Scott was seconded from the currency deposits drew \$1.5bn. ton that the mining and indus- Rafidain Bank, has been in Bank and is now on the Board's while net sterling investments trial group may soon change the London kince the 1950s. Apart permanent staff. Senior Bank base of its operations from the Gulf Bank's represen- officials make frequent visits to of Government stocks and a London to the Middle East, tative office, no Kuwaiti bank the Middle East to discuss similar amount of other sterling Edward Bates and Sons (Hold-has a direct presence, though with their opposite numbers investment being offset by an ings), the London merchant four commercial banks and two questions of mutual interest bank, has already benefited from investment companies: are such as sterling balances, invest-the purchase last year by an partners in the United Bank of ment in Britain, etc. The drop in investment in Arab consortium of a 25 per Kuwait, which earlier this The Treasury has particularly The drop in investment in the community of a 20 per named which cannot this the treasury has particularly sterling reflects the currency's cent stake in it. Arab business month opened its third branch strong ties with Iran, from

out the Arabia's massive surpluses are Libyan Arab Foreign Bank and

Finance Company while share-dealings over the past few discreet, investment. close. The Bank's links with the months has centred on Lonrho, Differences in time zones and region date back to the time

> whom it negotiated the \$1.2bu. loan-for British nationalised industries in 1974. A bid to give the City of London a key role in assisting Tehran's development



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Regional centres stake their claims

E CIVIL war in Lebanon has probably the most potentially languages. It also possessed also combined with another centre there, especially as the this respect before businessmen not surprisingly since it does is evidently a feeling that many ECVIL war in Leoanon has probably the most potentially and another sed a major disruption in the important banking development unrivalled recreational and trend. The strength of the European markets are so close. can operate efficiently. There not have the major of resources of those lucensed in Bahrain thing. The cumulative effect conceived with only marginal femonths fighting and the reference to Lebanon. Tehran's finned uncertainty over the efforts to establish itself as a regional financial centre began the international banking before the Lebanese crisis.

EUPhoria

It also possessed also combined with another centre there, especially as the this respect before businessmen not surprisingly since it does is evidently a lecting that many another centre there, especially as the this respect before businessmen not surprisingly since it does is evidently a lecting that many trend there, especially as the this respect before businessmen not surprisingly since it does is evidently a lecting that many trend there, especially as the this respect before businessmen not surprisingly since it does is evidently a lecting that trend. The strength of the European markets are so close. Can operate efficiently. There not have the major of resources of those lucensed in Bahrain there were those of the unrivolently a lecting that trend. The strength of the European markets are so close. Can operate efficiently. There not have the major of those lucensed in Bahrain the reference to Lebanos. The many trend the Arab world has been on its gengraphical there is an anxiety not to upset a regional centre. Tehran was the first Middle East capital to a financial centre such as accountants and trained back-up position, good communications, a substantial supply of local aregional tentre. Tehran was the first Middle East capital to a financial centre such as accountants and trained manpower and an open centre such as a contract the first Middle East capital to establish itself as only just beginning to gain turn does not a regional tent sinned uncertainty over the efforts to establish itself as a regional financial centre began the international banking before the Lebanese crisis.

If the dramatic and the international banking before the Lebanese crisis.

If the dramatic increase in oil revenues from the disputation of the set of the seemed the place to establish as the petrodollar accrued far more to Governing del East operations be conjusted. Amman, Athens, Bankers and before the Lebanon, and to a lesser extent muscle regardless of the really only Amman and the Governments, and marginally local market, but to ensure the set of the first Middle East capital to set out to establish itself as a regional financial centre. The fact that the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East capital to set out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East out to establish itself as a only just beginning to gain turn Bahrain into an offshore the first Middle East out to establish itself as a only just beginning to gain turn Bahra izes that was formerly Cairo, which have sought to access to the wider market, countries directly themselves, in the cannot run wholly owned operations. It is a ferred of the combination of the reasons for Beirut's ideal. The foreign banks in able to establish itself. How the market of the sum of

offshore banking scheme banking practice, and foreign expansion of the local market to promote a regional financial mous problems to overcome in now alone worth Sobn.

ices and attractions which urt offered—or could offer well-known. But some are at this period, 1973-74, for instance ever, now it has become obvious primality returned.

The reasons for Beirut's ideal. The foreign banks that centre, that one place might be bought into Lebanese banks in able to establish itself. How this period, 1973-74, for instance ever, now it has become obvious primality returned.

The reasons for Beirut's ideal. The foreign banks that centre, that one place might be bought into Lebanese banks in able to establish itself. How the needs of Iran's own develop- claim to have the most highly despite President Sadat's open door policy to Western in economy were such as to provide and sophisticated business outside facilities and outside facilities open door policy to Western in economy were such as to put a priority on strengthening financial institutions. If it had the provided form the needs of Iran's own develop- claim to have the most highly despite two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was the two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences was to outside Lebanon, Kuwait could have two conferences.

Ba ness—a series of small but several of Lebanon's attributes, business be conditioned by the a series of places each aspiring capital market—which yet did tant centre than it is. Instead service as to play a greater role. To take sarily in competition and acceptable middle ground, free the end of 1973 (often before the two non-Arab capitals first: a complementing each other, of political rivalries to operate the partnership had had time to Athens and Tehran Athens scarnly in competition and acceptance minde ground. Here the end of 1915 tolten belove the two holleston complementing each other, of political rivalries to operate the partnership had had time to Athens and Tehran. Athens broader regional horizon.

move away from the idea from where good air and tele- expand). The local market was initially attracted a flood of girut as the most convenient communications offered easy limited by the virtual absence of 'temporary' visitors, attracted re into smaller, and perhaps access to the whole of the Arab a secondary market, negligible by its good communications, we have broader regional horizon.

There are 12 foreign joint and potential of Kuwait.

There are 12 foreign joint and potential of Kuwait.

We with minority shareholdings and 40 representative offices now in Tehran.

Kuwait is destined to play an articular between the trade in securities, small scope security for families and liberal stative offices now in Tehran. is likely to continue even oil rich Gulf and the other Arab for rediscounting paper, and an attitude to foreign companies, tative offices now in Tehran. Ruwait is destined to play an so there is the continue even on rich Gun and the other Arab for rediscounting paper, and an attitude to foreign companies, tauve offices now in Tenran, sowed is destined to play an accuracy is re-established in states, plus of course contact insignificant stock exchange. Yet Athens never could or can Although there is plenty of increasingly important role. As The Bahrainis also hope that up the conflict merely acted U.S. Above all else it was ideal a conservative policy and discontact and accelerated the as a "feeder" through which accurated a major arranging of through which accurated the as a "feeder" through which accurated a major arranging of through which accurated the as a "feeder" through which accurate a feeder of the second account of the control of catalyst and accelerated the as a "feeder" through which couraged a major expansion of thing because it cannot really remains inhibited by a number become an increasingly impor- London and Singapore time selves, are likely to inhibited by a number become an increasingly impor- London and Singapore time selves, are likely to inhibited by a number become an increasingly imporess whereby other capitals banks could operate. In addi-Beirut as a real centre by levy-claim to be part of the Middle of factors. Principal among tant element in both regional zones, trading will be persuase to region sought to promote tion it had one tap a host of ing charges on all deposits in Fast. Although it may have these are poor communications, and international investment, is decision to go ahead with about and people familiar with These limitations on the is little logic for foreign banks frastructure—form has enormal and singapore time Cairo's prospects.

London and Singapore time Cairo's prospects.

concerns in financial institutions done there.

in determining a common policy \$10bn, the equivalent of Singa-*PAST two years have seen have already found themselves ment of National Commercial ing adequate management for exchange is a very recent inno- on such things as interest rates, pore. Buil unlike Singapore, appearance in the Arabian doing work that has been rather Bank (the largest commercial projects and organising the vation — the trade in commodity. The first signs of a small Bahrain will be primarily a insulator over a dozen investing different from what they bank in Saudi Arabia), which presentation of requests for ties began in mid-1975, and change are already evident in lender. Bahrain operations will problems. Banking practice and the financial institutions are being strengthened as a direct partnerships broadly speaking their activities two riyal issues, for the ment banks and commercial — and the scope of its operations. Bahraini bank which will be with deposits of up to six the first foreign banking months placed with the banks.

Section

Commercial

**The first signs of a small Bahrain will be primarily a problems. Banking practice and the financial institutions are agreement on a joint Kuwalti- sim at the short term market being strengthened as a direct carried banks and local can be divided into three inter- Moroccan Government and banks.

Section

Commercial

**The first signs of a small Bahrain will be primarily a problems. Banking practice and the financial institutions are agreement on a joint Kuwalti- sim at the short term market being strengthened as a direct carried banks and local carried in the first foreign banking months placed with the banks.

Section

Commercial

Section

Commercial

**Department*

**The first signs of a small bank which will be with deposits of up to six the first foreign banking months placed with the banks.

Section

**Sectio

would also have to co-operate mates annual volume will be seven issues worth \$114m.

of KD5m. of 61 per cent, three of new companies on the stock over 90 per cent, of combined have done if it had so desired, is considering the idea of allow- can still come back into the year hearer bonds by the In- markets. These few banks admit, stock and commodity turnover. Bearing has been the most ing offshore banks to persion picture if security is restored, dustrial Bank of Kuwait.

furthermore, that given the in-Michael Field lish uself as a regional centre— being Dubai or Shariah There

able obstacle of hureaucracy and poor communications to Together these overcome. negative factors, no matter how well intentioned the Egyptians The Bahrainis also hope that might be and how auxious foreign financial institutions might be to establish them-

ow alone worth 56bn.

have taken up licences to despite liberalisation of investEqually interesting is to operate offshore. These include ment laws and exchange control speculate on the effect of most of the blue chip names to permit foreign operations, no moves, much at Kuwait instigs- such as Citibank, Chase, Lloyds banks have yet seriously contion, towards creating a com- International, NatWest, Al- sidered it as an operational base mon Guif currency which would gemene Bank and Société—although other businesses really pave the way for a Générale. There are also six have In spite of this, Animan's regional capital market in the Arab banks including the own financial institutions have Gulf. It is recognised that if United Bank of Kuwait. Already expanded demonstrating an inthis project goes through then the volume of business is over creased confidence. Last year the central banks of the Gulf \$1.5bn. On conservative esti- the stock exchange witnessed

tiles and merchani comment, underwriting and placing Saudi public.

In addition to some 30 stocks venture to be printed in the lifet enabling their loan portfolio, as a regional centre, there are traded — mild steel bars, port.

The arrival of these project development, including major attempt has been made and partnerships, but in only land cement, sugar and gold — to be recognition in private

The offshore banking scheme centres, which anyway are

Robert Graham

Investment operations

er than the Bahraini "Off- issues.

Jak Saudi Arebia and Fairs But at the same time Active

2-PAST two years have seen have already found themselves ment of National Commercial ing adequate management for exchange is a very recent inno- on such things as interest rates, pore. But unlike Singapore, healthy one, despite Buttut's

illes and merchant com- ment, underwriting and placing Saudi public.

the process in Lordon and New laws to the Kuwait Investing the Kuwait Investing Kuwait), there is substantial industry.

Therefore Tradition Content of the Arabian reminder to the process in Lordon and New York.

There is a remainder to the Skill associated with the process in Lordon and New York.

There is a remainder to the Skill associated with the process in Lordon and New York. ith only three exceptions—and Investment Company and term loans to finance land pur-Foreign Trading . Contracting the company and the second part of the second part ain (Continental Riinois sense. These companies have ture of steel bars and mesh, the bulk of their bonds bricks, aluminium frames, and private basis. Consequently under formation in Saudi with the Kuwait Ministry of other products which will be peninsula are few in number.

3. investors, from the ruling related categories; the manage. Spanish Autopistas, with the Equity Issues; Almost all the In addition to some 30 stocks venture to be permitted in the there enabling them to finance establish itself above the others.

the consultancy work and feasibility to establish a proper secondary one or two instances do they on the establishment of studies; and, in one or two cases market, with the issue by pubsec themselves becoming in the establishment of studies; and, in one or two cases market, with the issue by pubsec themselves becoming in gold bars, averaging some 3,000 by "going offshore"—some neighbours in the Emirates. The individual authorities. And foreign commercial banks on a much smaller scale, equity lic subscription last November volved in arranging the floating ounces daily. that accounts for thing which Kuwant could easily United Arab Emirates, however, this is not to forget that Beirut

are or making loans.

mounted significant retail Industrial Bank of Kuwait and panies), 34 in Kuwait at the resoft the investment banks operations for foreign bonds so the Saudi Arabian Industrial end of last year, and a similar if been morating for much for any Kuwait Financial Control. It been operating for much far are Kuwait Financial Centre. Development Fund: but in Saudi number in Dubai—though there in 2 months, and none of which places mainly with mem- Arabia, where the Fund will the public companies are much is yet sure of how its bers of the ruling family; and provide up to 50 per cent, of smaller than in Kuwait. flons will evolve: several the investment banking depart- a project's capital requirements

while investors normally aim at Contrast gearings of 75-25 or 80-20, there is generally demand for some 25-30 per cent. of capital

finance is in short supply. In western capital markets. Saudi Arabia this shortage In Kuwait there is unlikely to stems partly from the conservatism of depositors and partly from the Saudi Arabian monetary agencies refusal to offer any discount or large shares is restricted to circum. monetary agencies refusal to because ownership of Kuwaiti offer any discount or loan shares is restricted to citizens facilities: and in Kuwait it of Arabian Peninsula nil States stems from the existence of the statutory 7 per cent. ceiling on system is determined by the interest rates. This ceiling investor having to establish his makes for a small margin identity before buying) whereas the rates of interest IBK bonds can be bought by between the rates of interest IBK bonds can be bought by paid and charged by the banks anybody; and partly because the whenever there are high in trade in shares is managed by terest rates prevailing in somewhat Europe, and has the additional (though very canny) stockeffect of virtually eliminating brokers, whereas IBK bonds are the difference between rates traded through the banks and paid for long-term and short- investment companies. term money—thus encouraging. In Bahrain and Saudi Arabia depositors with long-term funds nothing is being done by the to place their money outside the authorities to develop formal country and inducing the banks stock exchanges, and in Saudi

tinually rolled over. It is not surprising, given the munications within the Kingsmall number of banks in the dom. two richest Arabian Peninsula years been a stock market states and their shortage of development plan, devised by a medium and long-term funds, London stockbroker, but apart that those few cases where local investment banks have managed ing procedures applied to public significant corporate finance companies, and the recent hiring operations to date have involved by the Ministry of Commerce of the banks bringing in institutions from outside the region. divided into boxes to accommo Thus Orex Investments (head-date the brokers offices, little quartered in Dubai and owned has been done to implement the Arbuthaot Chartered and leading mer still not intermediaries in the chartered and leading the still not intermediaries in the chants from almost all of transactions they arrange: in the Arabian Peninsula oil effect they introduce the buyer exporters) drew on non-Arab and seller to each other, and sources for three-quarters of payment goes directly between the first Eurodollar syndicated the two customers. loan it managed for an indus- Only in Dubai is there now a

Peninsula corporate finance, Drs.5,000 for membership and therefore, may be in carrying to provide a bank guarantee for out feasibility studies, arrang- Drs.50,000. However

Active

There is anyway little demand me the new joint ventures finance, and have done little needed for the Kingdom's industrial for the kin

It seems that the development of investment banking and the requirements to be met by a development of stock exchanges bank loan.

in the Arbian Peninsula will In both Kuwait and Saudi proceed separately, in contrast Arabia. however, long-term to the normal situation in the

to finance business with short. Arabia a stock exchange would term facilities that are con- anyway be difficult to run until there are better telephone com-

> In Knwait there has for five from a tightening up of report-Latham, scheme. Kuwaiti brokers are

trial borrower in the Gulf. formal stock and commodity The main role of the invest- exchange, with 40 members, banks in Arabian each of whom is required to pay

eutsche Bank coffers you an ala carte banking service" for the Near and Middle East.

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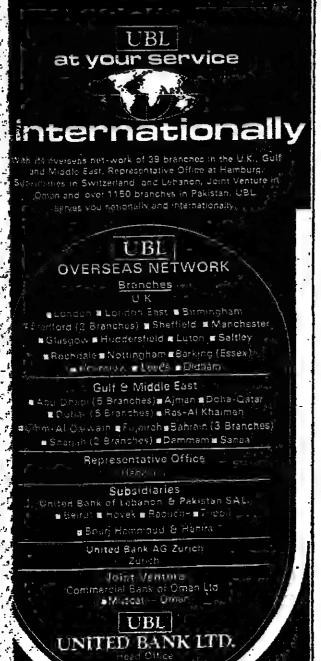
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SAUDI ARABIA

Inadequate institutions

ONLY 25 years ago, none of was still relatively poor-a tional Muslim reluctance to pay Saudi Arabia earned about was speculation that a State in liquidity is being mopped up. ONLY 25 years ago, none of was still relatively poor—a tional Muslim reluctance to pay Saudi Arabia earned about was speculation that a State in liquidity is being mopped up, paratively recent the paratively poor—a tional Muslim reluctance to pay Saudi Arabia earned about was speculation that a State in liquidity is being mopped up, paratively recent the liquidity is being mopped up. Paratively recent the liquidity is being mopped up, paratively recent the liquidity is being mopped up. Paratively recent the liquidity is being mopped up, paratively recent the liquidity is being mopped up. Paratively recent the liquidity is being mopped existed in Saudi Arabia. The as 1969-70—and its finances misc circumvented these days by the In 1976 it is reckloned the set up to handle the investible rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose by 55 per cent. in 1974-75, in the land and property rose by 55 per cent. in 1974-75, is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation, thou rose is centred on land and property. Saudi participation and participation and participation and parti vate banking company. But the the parious state of the King- transactions. The ban on telex as registered by the LMF were were seconded to SAMA's in-Saudi Arabian Monetary Agency dom's coffers in 1958—Anwar facilities until three years ago \$23.40n. in January this year, vestment department and more was not set up to serve as a Ali—followed a cautious policy, for security reasons also did not having risen for the fourth centralised control of investment of SAMA as speed progress.

Fund and raised its capital last central bank until 1952. A few The establishment of SAMA as speed progress.

Fund and raised its capital last central bank until 1952. A few The establishment of SAMA as speed progress.

The Riyadh-based control of the project finance is (\$57m.). The Riyadh-based years later the NCB emerged, the State investment authority. It goes without saying the 1975-80 development plan is an was introduced. (SAMA's head-likely to be provided by a Arab Investment Company, in time, and one or two, the Riyadh Bank was founded dates from this point, since All State finances have been trans, attempt to absorb this wealth quarters is to move from Government institution—the which 14 Arab states are partament foreign banks began to was also Faisal's personal formed since October, 1973, into productive outlets, but the Jeddah to Riyadh in the next Saudi Industrial Development ners, is meant to engage in local which already enjoy arrives.

WIERNATIONAL EXPERIENCE

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WHAT MAKES US A BIG BANK IS OUR

death in November, 1974, there of the commercial banks in been taken on by Chase Man-

concessional aid totalled nine foreign—is not attracting capital of the Fund has been ting married (71 per cent of cent and provides mana 5901m., \$40m. more than 1974, funds but, finding good bor, raised from \$R500m to \$R35m, the \$R 28.4m, or \$8.1m, lent by services, and from but this made only a minor rowers. Saudi Arabia is awash (\$857m.), and the separate elec March, 1975), or repairing national banks have 5 p. dent in the Kingdom's in- with oil wealth and there are tricity allocation to SR1.250n homes (28 per cent.) vestible surplus.

At the time of Anwar Alis up. Total assets and liabilities seven new project officers have merchant hanks have stated in Navamber 1974 there of the contraction of the cont

term project finance. Their main role is still import financing and loans for construction. Recent But as the pace of economic

arrive.

economic adviser. Other factors though whether the financial physical and social bottlenecks few years.) However, the guide fines of investment policy slow, however.

The pace of development was inhibited the pace of financial apparatus has coped adequately—mainly ports and manpuwer—wainly but has been in full swing for treating the same, with just over a year. The SIDF development in the success of a project. So far, it is favolved in so far in Sandi the world's biggest banks, on the average on the SR930m. Aribia is a SR80m. (S230m.) on \$2.9nn., by nearly 30 per cent. (see supplement the same and the power an set aside for sid to poorer The problem for the com- as the "commission" of only 2 Bank lends to low-income fully-fledged merchant countries. In 1975 its bilateral mercial banks—two Saudi and per cent on each loan, that the citizens for needs such as get. Morgan Guaranty holds

much faster than they are lend-

tians can hold foreign currency

without having to account too

Some Egyptians are casting

which was set up as an offshore

merchant bank in 1964 with its

head office in Cairo, commented

and promoting viable projects

1974-75 went up by 55 per cent, hattan, which manages the ment Bank in Jeddah. from SR5.9bn. (S1.7bn.) to Fund, to help the dozen or so Industrial Bank of Japa SR9bn. (\$2.5bn.), and money already there to cope with the Schroders were rumoured supply increased by 40 per 160 applications outstanding possible participants, toccent. With the Government res. These include foreign firms Boston already runs an ponsible for about S0 per cent, wishing to partner local come ment department at the N domestic spending, the panies in joint ventures, such as Commercial Bank. He banks have not so far played a Tate and Lyle for a proposed the Saudi Government's big part in medium or longer sugar refinery at Jeddah.

the Real Estate Development two Islamic countries. Fund and raised its capital last banks are rumoured t economic adviser. Other factors though whether the financial physical and social bottlenecks few years.) However, the guide-Fund-which was set up in 1974 ventures outside the property which already enjoy inhibited the page of financial appropriate has asset of investment policy.

A few local embryonic stakes in the Europe merchant banks have started up Arabe et International —notably the Saudi Arabian vestissement, both ba Investment Company, Xenel Industries and the Saudi Capital Corporation—but their main role so far has been advisors. role so far has been advisory. pased union we role so far has been advisory. et Françaises. Foreign banks are known to be sager to get into the field. The NCB has also be mostly in partnership with modest participant in local interests. Chase Manhat tional bond issues, co-mi tan last year got permission over \$200m, worth in 18 from the Federal Reserve Board of them in Saudi riyal to hold 20 per cent of a proposed Saudi Arabian Invest-

on foreign bank operat not clear. There is tion," of the nine foreign The lack of other sources of A tenth-the National F are signs that some of the project finance reflects the come Pakistan has already paratively recent need for such formed likeli into the Doposite in commendation of the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively recent need for such formed likeli into the paratively need to be a likeli into the likeli into the paratively need to be a likeli into the paratively need to be a likeli into the likeli into the

stakes. The NCB also he

The NCB has also be



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EGYPT

transition period

EVERY MORNING outside The extent of black currency have added a meaningful addi-

ages" have changed in pattern currency.

clear up any loose ends as they as the first foreign banks have

The entire banking system in go along. Sources at the Central opened for business—banks such Egypt is in transition with Bank—which itself has a new as American Express and First legislative, regulative and actual status under legislation from National Bank, a joint venture month by month. President control of monetary credit and bank dealing in Egyptian and Sadat has pointed out the direc banking policy-convey a strong

Cairo's biggest offshore bank, has probably increased steadily tion to our network." the Arab International Bank, as the Egyptian middle class has bankers, particularly some of indulged itself with consumer the 17 foreign representatives dozens of as 40,000 account goods in the past 12 months, but from commercial banks who customers wait to slip in before it would exist with or without have appeared in the past 12 the counters get too crowded, these new outlets. The police months, seem less keep for the A few blackmarketeers follow watch the black marketeers and banks to move while interprete them to hang round the lofty occasional arrests are made. But tions of rules and practice re banking hall discreetly offering the money system in Egypt is main uncertainly defined. to buy dollars as the customers in transition and the authorities Senior Egyptian sources and eave. tacitly acknowledge that a black foreign bankers however main-in the past six months what market is inevitable in a country tain that Mr. Sadat wants the are known as "currency leak- with a protected and overvalued bankers to push ahead now and

tional City Bank foreign changes taking place so fast that July, 1975, making it an exchange branches and Chase the pattern seems to change pendent body with independent tion of his economic liberalisa- impression that the foreign tion programme but the banks, bankers should be encouraged both Egyptian and foreign, have to adopt a pragmatic approach to feel their way along as they deal with the practical applicato the foreign commercial banks

Joint

The theory is easy. In June closely for its origins—come 1974. Law Number 43 on the from the black market and to Investment of Arab and Foreign some extent from accounts from Capital and Free Zones grants the fast expanding and profit Egyptians and foreigners the able Arab International Bank right to undertake banking busi- (AIB), from capital and salaries ness in Egypt in joint venture from abroad, and from licensed merchant and investment banks Egyptian exporters. and branches. Application, Some Egyptians are casting however, is another matter, a wary eye on the role to be As with any new law the played by foreign banks in fringes are speckled with Egypt. Egyptian bankers have grey areas of uncertainty. Law raised eyebrows privately about 43 is no exception. One over. Chase National's practice of sight held up the opening of charging I per cent. on dollars Chase National despite the withdrawn from accounts in forceful push given to this joint cash over the counter, wonder venture by Mr. Sadat's friend. ing if this profitable practice ship with Mr. David Rockefeller could not be interpreted as of Chase Manhattan. It was taking a discreet rake off from discovered at the last minute dollars on their way back to regulations forbade be sold on the streets. National Bank directors from sitting on the Board of another joint venture. Changes were through and Chase National opened on September multi-Arab international bank

employees, a second branch on the way and a third under study "foreign banks should be a for both foreign and means of guiding foreign capital Egyptian account holders, is in hard currency, though observers should be to perform the true estimated one-third of business recycling process - identifying

is in local currency.

and promoting viable projects

Close rivals for the accounts in deficit countries and presentn foreign currency are Ameri- ing them as a package to can Express International- investors. which has a foreign currency The Arab African Bank branch and is setting up a joint (AAB) concentrates on corporventure bank (Egyptian-Ameri- ate banking and project finance can Bank)-and First National aimed at free income. In 1972. City Bank. Citibank has col- AAB branched out from foreign lected fewer accounts than trade financing (it has become Chase National since it opened known for its expertise on grain last year, but as a Cairo branch financing) and with assets last office of Citibank, its manager year of £402m. could be expected Mr. Jack Goodridge has his eye to hike its £10m. capital this on the Arab business from year.

Saudi Arabia and the Gulf, by Arab International is underoffering them facilities within slood to be planning to go public

Egypt and outside exchange in 1976 together with a revalua-Mr. Goodridge is one of the sharp increases in the value of bankers in Cairo who has "got investments in land to be used on with the job" even when for hotel building.

tion of its capital to balance

Guiding

some aspects of Egypt's fast. While the commercial foreign developing banking regulations banks are financing a chunk of arc hazy. He explained: "We areconsumer imports, banks like absolutely consonant with the Cairo Barclay's International objectives of the authorities, and can offshore venture of Barclays by opening a branch here we International and Banque du

CONTINUED ON NEXT PAGE

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DDLE EAST BANKING AND FINANCE

LEBANON

Beirut eclipsed by civil war

going badly awry, one recovery after the June War ance. In the early part of 1975 on February 15-before being , speculate about the of 1967 was steady to the point the Arab Finance Corporation forced to shut their doors again; for Beirut as a finan- that deposits in Lebanese banks was prominent in leading and this month—the system emerged re and its chances of passed the pre-Intra crash level co-managing some important paralysed with the banks able in from the damage in 1969. From the beginning issues, but has not been active to do little more than accept has suffered during the of 1970 to the end of July 1975, since. of civil conflict. Like when there had been no reducperity of the country tion in the gross total, they deposits in the five years before loans, credits and overdrafts ole, Lebanese banking increased from £L4bn, to over the outbreak of civil war was was left to individual banks on seemed peculiarly £L9bn. It was a period which great, a very much smaller the basis of mutual understandbe. Yet it managed saw the foreign banks and those proportion of them than many ing. But many businesses—

a number of crises, with an overseas shareholding observers assumed flowed specially those whose premises

and external. Now become more and more pre-directly from the oll states. In were destroyed—were patently le can tell what the dominant-despite the efforts large part they resulted from unable to pay their debts, let respects of recovery of the Central Bank to freeze the country's own booming alone interest charges.

the trend to the point of economic conditions—which, of Whenever the banks reopened meantime, many of instructing the larger operators course, owed much to tourist during the past six months it reign banks which to keep the level of their spending and property pur- was only to pay checks and

e to move elsewhere over of the system. too much inconveni-

a mushroom growth

d by proper super Nervous prudent regulations out the reinforcement

On this more stable basis the ally been of marginal importreign banks which to keep the level of their spending and property purdents of the gain a foothold deposits down. At the end of in the 1972-74 period, 1974 18 wholly-owned branches as Lebanon's own profits from a Existing local houses, and existing local houses, and existing local houses, and argretting their by overseas interest another and regretting their by overseas interest another another and regretting their by overseas interest another another and regretting their by overseas interest another and regretting their by overseas interest another another another and regretting their by overseas interest another an and regretting their by overseas interest another 38 couraged by the apparent drawn, £1,900m. for transfer at. Those that only set per cent. The post-intra phase couraged by the apparent abroad. By injecting into sentative offices have 58w a progressive foreign take-

fiddle East. It never become in a significant way one only requires an address to ed developing into a sither a provider of funds for qualify as a "resident." market and had only the capital-hungry outside the In their attempts to attract assist the combatants. in their attempts to attract the significance as a Arab world or a magnet for foreign money Lebanese banks financial centre. In the surplus money of the oilwere handicapped by the 7 per respect Beirut had rich Gulf. Its internal development on reserve requirement on the region and also ment Bank with a 60 per cent. become tive capital from other majority State participation, inancial centre, ountries that were There also emerged merchant by bank secrecy laws, banking ventures like the Bank As it was, the greatly swollen Before the latest crisis the of exchange control of Investment and Finance possal of the producer government had already made possal of the producer government had already made

rtions specialising in Lebanese banks, encouraged by locally-owned banks. It gave m credit. Then, in high interest rates on the them no automatic entree to the the shock of the Eurodollar markets and nervous rich Arab hinterland.

Intra Bank, accounts of the instability of the region,
is per cent of total placed a considerable proporwhich had committed tion of their funds abroad. With Advanced al error of borrowing the downward turn of interest leading long, as well rates, uncertainty on the major ng in real estate. By currency markets and the banking system could claim to e was a total of 98 strengthening of the Lebanese be the most sophisticated and rating in the country, pound the trend was increas- advanced in the Arab world. It llowed the much ingly to repatriate the money is now impossible to assess the forms and the estab- and lend to the local economy damage except in terms of the of the High Banking where booming activity created physical destruction suffered-

impelling liquidations end of 1971 to the end of 1974 mated cost \$7m.; which also had traging mergers. The credit rose at a much faster rate its vaults plundered. Most had as reduced to 74 in than deposits. In 1972-73 a hand-headquarters on Riad Solh It was decided that ful of loans in Lebanese pounds Street in the downtown area sion should be given were provided to foreign bor-that was the scene of the heaviming of new branches rowers, but the Beirut banks' est fighting and were forced to n specialised institu- participation in the inter-close for nearly half of the past national bond market has gener- year,

While the increase strength of the country. How mainly dollars, from ever, before the crisis "non- ample foreign exchange re-Impressive though the resident" only clamour for a stake in Beirut accounted for 20-25 per cent. did be a mistake to was and also the overall of the total—though this fact is pound at a parity of 2.42 to 2.48 te the importance of increase in business up to the not a reliable indicator of to the S. In doing so, it was the wider context civil war, the Lebanon did not assets held by outsiders because to the \$. In doing so, it was

in relation to the oil ment as a capital market was deposits in foreign currencies, if the region resulting restricted by the lack of a which were reduced in the escalation in prices—secondary market, the absence middle of 1975 and the local which increasingly by of negotiable debt instruments tax on interest rates and the which increasingly by of negotiable neut instruments tax on interest rates and the t-although it profited and limited scope for redis-deposit insurance scheme which y. Nevertheless, it counting paper, which was not applied to all deposits. Ironic-markable phenomenon. helped by the reluctance of the ally, last March—just before the Parliament to allow the Govern-conflict-legislation establishing ment to issue more Treasury a free banking zone was passed bills. A little progress was and exempting foreign currency the mid-1950s to the made, however, towards the pro-s the Lebanese bank-vision of longer-term credit obligations. This was generally estimated half would return m grew rapidly largely with the establishment of the regarded as an overdue measure within two months. Not surprisestions for the private Industrial and Tourism Develop- to enhance Beirut's ability to ingly, some foreign bankers international **2D**

> osits were swollen by sortia between Lebanese and portion of the total by-passed Lebanon. From this point of banks to get a footbold in the considering In the period up to 1971 the Lebanon by buying into small

Despite its limitations, the my which set about a healthy demand for credit. most dramatically by the British the number of banks in the three years from the Bank of the Middle East (estimated the state of the

When after the banks opened deposits and pay checks on our in rent account. The problem of

> serves, the Central Bank was helped by the big inflow of funds transferred by such countries as Iraq and Libya to

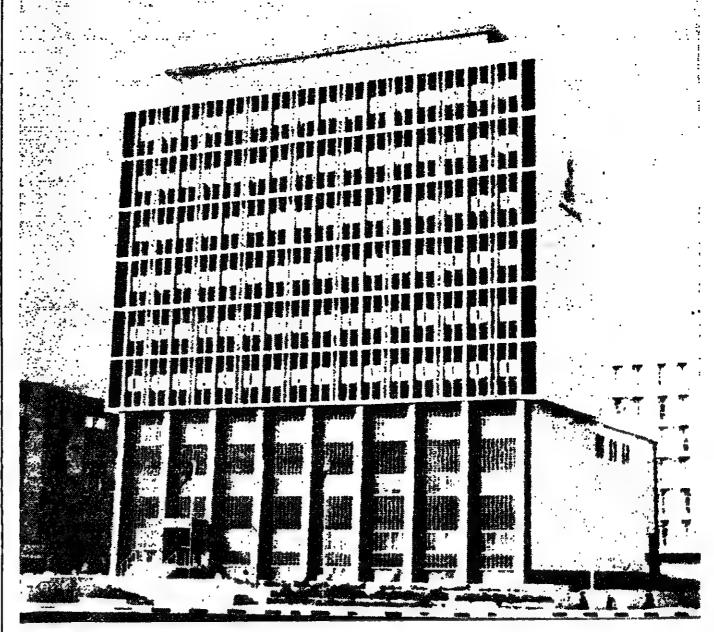
With the last resumption of business on February 12 the Central Bank waived the liquidity ratio requirement (8 per cent. of total deposits) and opened its discount window for banks' commercial paper in anticipation of heavy demand

About four weeks later additional withdrawals totalled £L800m., according to Dr. Elias Saba, ex-Finance Minister and reported an unusual run on deposits by non-resident account

liberal policy of the (INFI) and the Arab Finance posal of the producer govern- efforts to salvage the situation. nerelly. Increasingly Corporation, both of them con- ments a large and growing pro- Revealing details of its reconstruction programme, it let it view, certainly, it was difficult damage would qualify for cheap to see the justification for the loans at 2-3 per cent. over a 10 clamour from international to 20 year period. It was also exemptions to beyond the seven-year period allowed at

Over a dozen foreign-con-

trolled hanks have moved their staff to other centres such as Athens, Bahrain, Cairo and Amman. Nearly all the several scores of senior executives who manned representative offices in Beirut and found it such a convenient centre to do business throughout the region have left. At least three Lebanese banks (Credit Libanais, Bauque du Liban and d'Outre Mer and Banque Liban-Francaise) have applied for permission to set up branches in Paris where so many rich Lebanese have taken up residence and bought property. It is hard to see how



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BAYERISCHE EREINSBANK

CONTINUED FROM PREVIOUS PAGE

ant bankers like the Egyptian banks were permitted fresh outlet for their under-used The incentive premium hike tenfell and Egyptian to introduce pay incentives and expertise developed in Egyptian was an effort to boost the Impany and a host of got exemption from laws govern- banking through the joint ven- collateral market which had I their eyes on project ing employment in the public ture banks. Chase National has been seriously eroded by the are finding it slow and government sector. This been mentioned. Soon to open free black market since trade projects and foreign drain of the country's best Misr's venture with First private import of goods up to sin Egypt are bogged middle level bank workers to National Bank of Chicago, Banco £E5,000 in value. It remains to

resucracy it is easier the foreign sector. ike the National Bank habi, a branch office ned last summer for Abolished usiness only, whose

nk has set up before prices.

the domestic bank- transactions.

y other to get investone aspect each of the economy. mum of 7.5 per cent. on lendmen who must buy black while
the ground.
(National Bank: foreign bank; ing and a maximum 5 per cent. current exchange control is
banking animal findBank Misr; agriculture; Banque on deposits.

United Egypts 3.0

United Egypts 3.0 banking animal find- Bank Misr: agriculture; Banque on deposits. distinctly quiet is the du Caire: construction; Bank of

tegazi Cabinet the present sometimes in 1915 should now to break down the reactional Bank man, however, their licence was trade has alone been responsible barriers of the complicated maintains "judging by the their acence was for National Bank's soaring exchange system. They say that inward flow I think at least by the new incum. wy the new means profits with turnover pushed up this would facilitate the inflow \$10m. circulates in the hands wadie manna of the by the increase in commodity of foreign investment. Some of the Cairo public.

ance the foreign years to streamline the local plastres a dollar—with a 50 per monetary transition and of a tax and employment banks, and they cannot com- cent. premium to official plus 65 given to the foreign pete in efficiency with foreign per cent. or 63.5 plastres) should eping changes were banks in day-to-day foreign be floated and exchange control

reign exchange only) ing system in July 1975. But the local banks have a in and out of foreign currencies. was an effort to stop a possible for business should be Bank regulations permitting the free

Savings through the domestic The depth of Egypt's black At the same time a ministerial banks are hampered-and joint market is a constant topic of eposits of \$25,000 to decree abolished the three-year- ventures operate on local regu- speculation in banking circles, siness for the import old specialisation system under lations—by Egypt's low interest since it is germane to bankers' r goods, than for that which Egypt's Big Four handled rates recently raised to a maxi-loan policy for local business-

franch. Permitted to Alexandria: industry.) The convertibility of the Egyptian and a former governor of the nout capital with its National Bank, Egypt's biggest, pound. A floating pound is Central Bank, believes the depth ily outside Egypt in with profits of ££22.5m. in 1975 opposed by those who fear a is exaggerated, and guesses that opposed by those who fear a is exaggerated, and guesses that es. Manufacturers has lost its trade monopoly but plunge to less than half the street circulation of hard pound's experience still handles 85 per cent. of all pound's official value while in currency has risen from an pound's official value while in currency has risen from an es adequately how a foreign trade. Bank competition elastic trade patterns would estimated 32m. in 1971 to \$5m. iness can get tangled is now open in textiles, foreign deny Egypt the chance of taking to-day. Mr. Ramses Hanna, of reaucratic machine. trade, agriculture and industry, advantage with boosted exports, the National Bank of Abu advantage with boosted exports. The National Bank of Abu an set to go on April The former monopoly, and Those in favour say the pound Dhabi and a former Egyptian ut in the changeover ut in the changeover present dominance, in foreign should float to break down the National Bank man, however, Hegazi Cabinet the present dominance in foreign should float to break down the National Bank man, however, bankers believe the incentive in economy and com- The introduction of compe- rate (Egypt's tourist or incencan handle their tition into the domestic banking tive exchange rate was recently to street to bank are a symbol system however will take many raised from the official rate-39

abolished to encourage free flow

du Roma and UBAF which like be seen whether it will succeed Chase National will handle hard or will push up the black rate venture with American Express from its present 73 plastres per dollar to 79 or 80.

Another debate focuses on of the Arab International Bank

Meanwhile the discreet men pushing the dollar from bank banking system adapting and developing amid new economic

Michael Tingay

For additional information contact:

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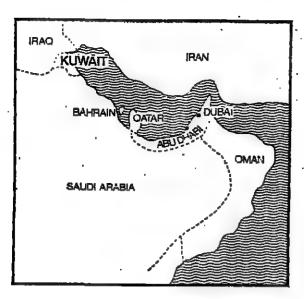
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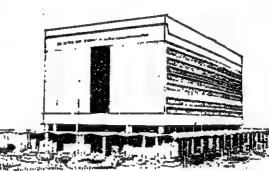
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KUWAIT Accumulating surplus wealth

Kuwan goes on inexorably these flotations \$151m, or a operation proved very success of share ownership. accumulating surplus wealth and tenth, was in Arab currencies, ful with trade in the bonds. No sooner had plant disproportionate to its size and cial Centre, has started in the early last month. Having only furious trade in nation population. The value of its bond business, concentrating on started its lending operation—the entitlements. public investment abroad nearly sales to private individuals, not last year, the IBK is planning Kuwaiti citizens to subject to subject to the control of th year which saw the Ministry of ing Family. Finance more active than ever The shareholdings—and Maximum in the purchase of bonds, expertise—of these Western Finance more active than ever The equilies and real estate. The interests represent a small Longer-term lending is con- KD10 to KD1, redu State's own institutions have modification of the principle of strained by the 7 per cent. legal

the fall in demand for oil last the fail in demand for oil last year. Although its output fell have missed out in some way, required liquidity ratio of 25 the almost exclusive restrictive per cent, of deposits, a quarter by nearly 20 per cent, in 1975, thous barring foreign institutions have been one major Kuwaiti dinars.

—from \$8.2bn. to about \$7.3bn. reason why Kuwait has not been. They remain large holders of surplus of over S5bn. and be regarded as a financial centre KD585.1m. (nearly \$2bn.) last the end of 1975 the transfer, after considerably in serving the region let along the serving the transfer, after considerably inserving the region, let alone an November, but this was only a value or
creased aid disbursements,
international one. A great deal 4 per cent. rise on the holding
international one. A great deal 4 per cent. rise on the KD1.1bn. up to 84bn. to the State's General reckoned to be worth over s12bn. four times the figure three years sgo, quite apart from development has been the lack of a secondary market, negoting the boom tutions able to play the contract of the development has been the lack of a secondary market, negoting the boom. reserves held by the central able debt instruments or, even ing economic activity in the part in the deployments or, even ing bank. Income from the State's the means of raising medium. State itself. Short-term loans State's wealth abroad oank, income from the State's die means of raising medium, and dinar deposits with a Government has he investment fund may now be and long-term credit. Here a running at a rate of \$1bn, or gap is now being filled by the so annually, a very significant lindustrial Bank of Kuwait, so annually, a very significant which leave the limited average maturity of only directing bond purely so annually, a very significant which leave the limited average maturity of only directing bond purely so annually, a very significant which leave the le

both as a result of apprecia- imposed upon them, the banks the Bank Burgan, and has also tion and new purchases. Included among the assets handled by the Ministry of Finance are subscriptions and loans to the national Monetary Fund, the Kuwaiti dinar bonds issued a few years ago, contributions to the paid-up capital of the Kuwait Fund for Arab Economic Development, which amounted to KD350m, at the end of January. However, bonds, equities and real estate have probably risen appreciably as a proportion of the total.

There has been no single huilding up its ownership of sudden and in some instances western equities. In addition to eight existing portfolios, four new ones have been started in of the strain—first of high the past year or so in France, growth, then the slow-down by major banks and in Japan by the biggest securifies company there. A holding in many there, A holding in many in the demand for credit, the companies is understood to have problems created by congested been acquired as the result of direct negotiation rather than on the market—including shares of 10 per cent, or more in British companies, which has not been publicised. In real estate, again, there has been no single deal.

The banking system has had to bear much be and to bear much of the strain of the simulation of the strain of their obligatory deposits placed with the Central banks of the ratio of their obligatory deposits placed with the Central Bank on such borrowings was funds to the private sections of medium and latterly of literally hunger cent. However, the authorities deliberately exempted the companies, which has not been publicised. In real estate, again, there has been no single deal.

The banking system has them to go to the international had been fixed at 35 plants. The banking system has them to go to the international had been fixed at 35 plants. The banking system has them to go to the international had been fixed at 35 plants. publicised. In real estate, again, there has been no single deal like the takeover of St. Martin's Property Corporation, but in this area of investment, too, Kuwait has been extending its ownership, especially in the U.S., where it has portfolios managed by the Bank of America and Morgan Guaranty.

Probably the biggest expansion of all has been in the cuttons both created and some three property Corporation, but in this area of investment, too, Kuwait has been extending its ownership, especially in the U.S., where it has portfolios managed by the Bank of America and Morgan Guaranty.

Probably the biggest expansion of all has been in the cuttons of the literature and the model of the permitting sector. Originally the sector, O

have been leaders or co-financial centre.

WITH an oil income far beyond managed another 11 of \$282.5m. were pleased to take up over gone to extraordinary what it can absorb domestically. Of the \$1.5bn. involved in all one-third of the issue. The to ensure widest possib growing as a financial force in addition the Kuwait Finan-having reached about KD1.5m. entity been announced doubled over the past year, a the least members of the Rul- more bond issues.

reason why Kuwait has not been to the State's General more liberalisation will be KD561.4m. recorded at the end. The value of the required if the State is to fulfil of 1974. In the same period

supplement to the oil revenue. which last year issued KD5m. recent rule. of three-year bearer bonds with

continued to expand both the keeping all economic and maximum interest rate origin—subscribe to from 1.69 size and the scope of their financial activity under exclusional interest in leading and co-managing international bond issues. Kuwaiti States of the Gulf and Saudi to abolish it. With deposit a lively forward marks to appear to the contract of private capital has gone on Arabia giving reciprocal rights rates bumping up against the seeking profitable apportunities to own property and do busi- ceiling the limit is in practice. abroad, particularly in other ness may ease the door open exceeded through the charging vate.

Arab countries. But Kuwait further. Confident in its greater of commissions and administrament. remains a long way from deve-sophistication, Kuwait sees in live fees. As Mr. Hamzah loping into a fully-fledged capital them a means of expanding its Abbas Hussein, Governor of the market or a financial centre for own activity rather than allow Central Bank, points out, it also However, faced with the region as a whole, although ing competition in the State has the effect of putting press share values and some steps have been made in itself. Kuwait was one of the hand-ful of OPEC members which Bahrain's offshore banking this situation the five commerinitiative, fearing that it might cial banks feel squeezed by the

They remain large holders of

The National Bank of Kuwait, companies. In the or three-year bearer bonds with an interest rate of 61 per cent. Well provided with KD100m. Middle East, the Commercial cation in financial may central by the Commercial by the Commercial cation in financial may central by the Commercial cation in financial may companies. Counted in the General Reserve are the State's share-holdings in local companies, but the bulk of the funds are foreign assets, which a year ago were valued at 1.87bn. Kuwaiti dinars or \$6.31bn.

Weil provided with KD100m. Saldine East, the Commercial cauon in mancial magained international expands the Government, the Bank of Kuwait, the Gulf Bank gained international expands and the Al Ahli Bank have all prospered and their shares have other. Arab oil prospered and their shares have other. Arab oil prospering in the Government to the secondary bond market. The number of houses operating in Central Bank assisted by declar. Kuwaiti dinars, or \$6.31bn. Central Bank assisted by declar, this rich market has helped ing outsiders funds. In the past 12 months the ing the bonds as a liquid asset to ensure good profits [2] which it is total foreign in the past 12 months the contract of the contrac total foreign investment has of the commercial banks. With the State has taken the initiaincreased very substantially a 25 per cent. liquidity ratio tive in the formation of a sixth,

Foreign investment

members of the Ruling

are currently-though

centrate on the sizes to be made specular on real estate at home stocks of local companshare market is as ac generally bearing little KD1.1bn., of which the ment share was

which it cannot adva tional financial centre.

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IRAN

Hectic growth comes to an enc

transaction to compare with the OVER a 12-month period the looking abroad for short-term and savings deposit purchase of a stake in Daimler- Iranian economy has swung borrowing. nevertheless been steadily sha: ply from hectic growth to In mid-July the Central Bank by the commercial bank huilding up its ownership of sudden and in some instances stepped in with a series of raised in July from 12 i

managers. They have been the Normally the first part of the a foreign borrowing require growing role of the spe

which has in this way been able spending picking up after the this will be nearer \$1.6bn. How. This is partly because the to benefit the companies first quarter and the main ever, it is still too early to spe mercial banks are neithe concerned. impact felt in the last quarter culate how oil revenues will position to provide lot foremost among them in —from January to March, the evolve and indeed how develop finance nor are they will 1975 was the Kuwait Investment Iranian year ending on March ment projects will go ahead. For do so, and partly because Company which led eight issues 21. But in 1975-76 this pattern instance, it was widely thought Government policy to worth \$320m. (including five was upset. In the first quarter that one of the principal bor specific instruments for publicised private placements Government spending was up rowing requirements in the trial and agricultural of \$235m.) and co-managed an 208 per cent, on the same period financial year just ended would Credit by the specialised other 14 with 2 total value of the previous year. The demand be some \$600m, for a joint has grown in three year. other 14 with 2 total value of the previous year. The demand be some \$600m, for a joint has grown in three year. \$341m. The Kuwait Interfor credit by the private sector Irano-Japanese petrochemical a mere IR 25bn, to rials national Investment Company was such that 40 per cent, of complex. But this never 110bn, (privately owned) followed, the entire year's increase allo materialised and the project. On the deposits side taking the lead with eight cated by the Central Bank had seems unlikely to get off the was a healthy increase, issues worth \$119m, and co-been used up. In previous years ground in the coming year, As wirtually in parallel wirtually another 13 valued at no more than 19 per cent, had it was, Irap's borrowings on the demand, for credit. g another 13 valued at no more than 19 per cent, had it was, last's porrowings on the deposits rose 43 per The Kuwait Foreign been utilised during this period. Euro markets in 1975 were only deposits rose 43 per to LR83bn... savings deposits to the savings deposits depo Trading Contracting and Invest. Some banks had even used up \$315m.

Trading Contracting and Invest. Some banks had even used up \$315m.

To absorb excess liquidity rose 44 per cent, to IR State owned) led four issues c edit allocations. To secure the minimum reserve require, and time deposits rose amounting to \$79m. and co-extra funds the banks began ment on the increase in demand. Continued on Next Pr

sion of all has been in the externally, and raise the level moment. In effect it means that 360bn. (\$5.1bn.). This State's holdings of bonds in of middle management. The the bulk of the foreign borrow- that the Central Bank response to higher rates of hope is that, with a more even ing will now be done by the spe- even further to demands interest. No precise figures for growth in the economy of 17 cialised institutions. The Indus- commercial banks to i placements by the State are per cent over the coming year, trial Credit Bank, the main their credit. available. However, some indica- the system will be able to settle foreign borrower over the past . Traditionally the .com tion of the scale of purchases down to solve these problems two months, has an approved banks have supplied over the past of the issues in which Kuwaiti institutions fraggical control for the scale of purchases down to solve these problems two months, has an approved banks have supplied over the past of the complete over the past ov

Overall the budget anticipates being slowly reversed channel favoured for purchases year is a slack period, with ment of \$1,1bn. But informed banks such as the Agric by the Ministry of Finance, credit demand and budget banking sources estimate that Development Bank and

[علدا منه المنصل

MIDDLE EAST BANKING AND FINANCE VII

ALGERIA

Foreign debt rises

1976 Algerian Budget fore- which is proceeding slowly, trying to detach oil prices from Western sources and pay a is presently seeking a \$400m. In oil revenue of 15bn. Overall foreign debt is about the U.S. dollar in order to higher interest for loans needed loan from the Bank of America, an dinars (about £2bn.) £3.5bn., five times more than it measure them against a general this year.

Again, as far as industrial amounts to 62.5 per cent. was in 1971. Foreign Exchange "basket" which would take a revenue. This is based reserves held by the Algerian inflation into account. It is an industrialised is the opposite of other OPEC selling price of \$13.36 a Central Bank are around £500m. Algerian thesis that Western gelling price of \$13.36 a Central Bank are around £500m. Algerian thesis that Western States, but these have to concludes. All important industrial although current selling —mostly in dollars and D-marks. monetary disorder is primarily form to Algerian law. Com. tries are nationalised in Algerian to Algerian law.

dent Boumedienne was an early policies.

dent Boumedienne was an early policies.

a diffusionally, for an OPEC and outspoken advocate of a SONATRACH plans to find increase its exports of refined stay.

e; on the contrary, the whereby developing countries products. Algerian refining

balance deficit is esti- get a greater share of the capacity is now 5.6m, tons from at either £500m. (IMF world's wealth.

b) or over £1bn. by Algeria also has urged OPEC refineries are under construction. ndent observers in Wash- to consider projects that would tion or in the advanced planning make it less dependent on stage. The goal is to exceed nationalised. The Central Bank in the world credit market, but Hassi R'Mel come on stream in Foreign Exchange Bank of 1977. None of this, when and Algeria, the National Bank of

> and both Saudi Arabia and Algerian Government policy, tween £500m. and £1bn. Kuwalt, have assisted Algeria

although current selling —mostly in dollars and D-marks.

In the Algerian National Gas Company, says all inlable for export for 1976 and yeither sold or ear-defined should the North-South and yeither sold or ear-defined should try to achieve more financial autonomy. This is directly contrary to the Gulf States' policy of placing their surplus in Western countries in ilable for export for 1976 developing countries and President National should try to achieve more financial autonomy. This is directly contrary to the Gulf States' policy of placing their surplus in Western countries in order to carry more weight in developing countries and President Nationalised in Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This inform to Algerian law. Comunity and run by the State. This information in Algeria and run by the State. This information industry such as the oil and run by the State. This information industry and peripheral port (a difficult start, most seem to duce large quantities of cloth, to find it sufficiently profitable to shoes, pig iron and steel, freight

Algerian banks are all goods, her, Algeria has con- Western Finance and Western 25m. tons of refined products is the issuing institution, conthere is clear evidence of a destreable debts to pay for economies. It is in favour of by the 1980s, with most of this trots credit and banking operations programme, an Arab bank and possibly of being exported. Condensate tions and has the monopoly of Parameters. exports will also increase when managing Algerian foreign dropped below 1974 expectanew gas treatment facilities at assets. Three other banks, the if achieved, will provide Algeria Algeria and the Popular Credit lower than projections. On the with any surplus revenue since Bank of Algeria cover all debit side expenses have interest that the interest of the commercial banking operations, creased sharply. Because of alisation or agricultural developes the deposits and provide both unsatisfactory agricultural opment projects, food imports, financing and credit for investdebt servicing and repayment, ment. The Algerian Develop production and a 3.5 per cent. However, it represents hopeful ment Bank is the co-ordinating demographic rate, one of the uture revenue sources. centre for financing public world's highest. Algerian food True to its position as the enterprises, disposes of capital imports are rising and the cost maverick" in the OPEC herd, made available by the public of these and the capital goods Algeria is an aid receiver rather treasury and may draw on loans. Algeria imports for its industhan distributor. The United from foreign governments and trialisation programme has also Nations has financed some other sources. Banking in gone up rapidly, resulting in a Algerian agricultural projects Algeria is subordinate to balance of trade deficit of be

Algeria has closer and more with sizeable, low interest loans. Important connections with Algeria must seek financing on However, the latter sources may American banks than with the level of horrowing mounts. have dried up, for political City of London. As a former the level of borrowing mounts, reasons. Saudi Arabia, fearing French colony, the first years following the development plan, an extension of socialism in the of Algerian independence were Arab world, is backing the dominated by French financial The prospects are, then, stable Moroccan takeover of the interests but Algeria is turning or slowly increasing, earnings Spanish Sahara and disapproves more and more to the U.S., the from oil and gas over the next of Algerian support for the Ex-Im. Bank, as well as a years confronting sharply in Arab Democratic number of American private creasing expenditure, already in Kuwait is likely to banks, have loaned money to excess of earnings. line up with Saudi Arabia and the Algerian Government and Algeria will have to turn to to national companies. Algeria

cars, chemicals, electrical products etc. The private sector is limited to small operations. mainly in textiles and consumer

Algeria still has a good rating

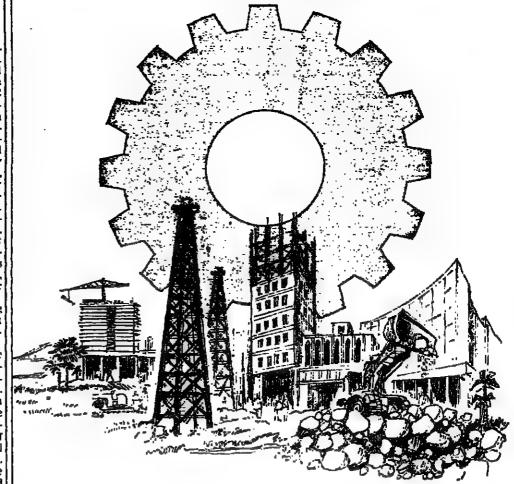
Because oil tions and there has been no increase both unsatisfactory agricultural

This of course means that Algeria must seek financing on lenders become more reticent.

The prospects are, then, stable

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CONTINUED FROM PREVIOUS PAGE

per cent. for savings deposits tuated by the relatively un-carrying out banking activity. and 9 per cent. for time evolved inter bank market.

deposit base concentrated in so port congestion this has now establishing a base in Tehran,

cent. to IR118bn. This rise few hands the 18 other commer- a Central Bank circular warning occurred even though interest cial banks often find themselves them against the practice of rates have been kept low-7 short of cash, a shortage accen- getting round restrictions on

deposits. However, the picture A new problem which all the representative is an uneven one because so commercial banks had to face in being arranged by them then much business is concentrated the latter part of the year was bringing in people from say in the hands of a few banks, over import financing. This Bahrain or Beirut to "formally " In the hands of a few banks. over import financing. This There are the so-called big five traditionally has been a major commercial banks—Bank Melli, part of bank business. Import Bank Saderat, Bank of Tehran, credits have usually been to task by the Central Bank for Bank Sepah and Bank Omran. In financed on a three to six Between them these five banks months basis. However, with account for something like 75 the congestion in the ports and per cent. of total customer waiting times of up to 120 days, importers were late in repay.

The picture is even more lopment. Thus the banks had to sided when one realises that turn to the Central Bank to did raise the issue of what presentative office. Bank Melli and Bank Saderat supply considerable sums of cisely a representative office between them have 4,500 of the bridging finance. With the should do. 7,500 bank branches throughout downturn in imports in 1976 Although foreign bankers the country. With such a strong end of the year and easing of have shown great interest in

become less of a problem.

a series of capital increases over service the economy — rather the year all the banks now have than immediately aim to create minimum capital of rials 2bn. an international (\$28.7m.). But even this is centre as was originally con-considered too low and the sidered. This message came Central Bank envisages a fur- across clearly from two conferther series of capital increases ences held in Tehran with in the near future. This is British bankers (in October) also considered desirable in and American bankers (earlier view of the Government's policy this month).
to spread share ownership. At the height of the suphoria

have foreign shareholdings surpluses in 1973/74 both Foreign ownership is limited to Iranians and foreign bankers 40 per cent., and there has been believed that Tehran could be no indication that this will be made an important regional reduced despite the law for financial centre and capital wider share ownership that market. But as the problems of restricts foreign industrial digesting heavily increased inownership to 25 per cent. (and vestment, coupled with the 35 per cent, in the case of high decline in oil revenues, became technology). But it is doubt- apparent, both parties began to ful whether more banks will adopt a more realistic attitude. be allowed to be established as The City of London in coneven now, according to some junction with Iranian financial Iranian bankers, the system is institutions has established overbanked. The last commer-four committees to examine cial bank to be established was ways of helping specific areas of the International Bank of Iran Tehran's banking and financial -a venture between Chase (35 institutions, with particular per cent.) and the State-owned emphasis on training. The Industrial Credit Bank (22 per American conference, in lower cent.) plus Iranian private key, went over much the same shareholders. This was set up ground but this time the in September. Iranians were able to benefit

Specialised

There have been some new useful to both sides. specialised banks—the Irano-both instances leading repre-Arab Bank (65/35 Iranian/ sentatives of both the British Arab) for trade in the Gulf, and TIC about the British Arab) for trade in the Gulf, and U.S. financial establish-an Irano-Egyptian Bank for ment agreed to come to Tehran investment in Egypt, and three to discuss its problems was regional banks, the forerunners highly significant. Nowhere else of a network to cover all the in the Middle East have there regions in the country to probeen such leading financial vide low interest credits to figures for a conference. This

foreign banks. Last July atten-stitutions. tion was drawn to the activities of these representative offices by

over the past few months they It is generally accepted that have come to realise that the the commercial banks are still Iranians are anxious to concenunder-capitalised. Banks are trate first on developing their permitted to lend up to 15 times own institutions and strengththeir capital. As a result of ening the existing system-to

to spread share ownership. At the height of the euphoria At present 12 out of 32 banks over the potential of Iran's oil

from the experience of the previous British conference and the result was probably more

In any event the fact that in agriculture and industry, plus in itself demonstrates the im-limited commercial banking portance which the interactivity.
In addition, there are some attaches to Iran and the deveto representative offices of lopment of its own financial in-

Robert Graham



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وأراء أخز وارد فأكدره والمنجوف إجهابهم

UNITED ARAB EMIRATES

Major decisions to be taken

Arab Emirates will perhaps be for offshore business in just how many banks might opt union of the Gulf currencies of a money and foreign ex-borrowing, and some bankers struction financing.

by the end of this year, the most decisive ever, for its Bahrain are actually operating. For the UAE, but said there seems to be progressing change broker in Abu Dhabi, find themselves having to advise Dubai has always aspired to hoped to make the Dubai future direction will be shaped Undoubtedly some of the user certainly several waits steadily, and at a recent meet—which has helped to keep banks' their clients not to run so fast, become the course of UAE: the second is the progress as straightforward as that. The decisive stage, for if the UAE ing to the external exchange Emirates Brokers, made up of

rently applying to Bahrain Ronald Scott, managing director witnessing a banking hoom would opt for the greater of the Board commented, "we owing to its tax-free policies, potential of the UAE. It is do not want to seem to be But, Mr. Scott added, the Board

The idea of allowing offshore enmeshed in local Gulf please certain local rulers who secret for the time being to and stockbrokers James Capul banks to operate in the UAE has politics, for the UAE Currency stood to benefit from this kind prevent any profiteering. An and Co.

Diversify

by two major forthcoming banks in Bahrain are waiting ing to see what happens." The four money circulating and put to to take stock for a while before of the UAE, with its tradition in tion of Arab Guilf commendation of the control decisions. The first is whether to see which way Abu Dhabi grand political aspirations for central banks involved techni- profitable use. The first broking plunging into the next venture commerce and entrepot which is but until such compar to allow offshore banking in the will go, but the decision is not Gulf unity have reached a call decisions were taken relations for central banks involved techni- profitable use. The first broking plunging into the next venture commerce and entrepot which is but until such company to be established is that catches their eye.

UAE: the second is the progress and form that the Gulf monetary whole question of offshore decided to leave offshore bank. Union takes.

whole question of banking could become ing to Bahrain, this would not the currency unit. local interests with a London Hectic banking could become ing to Bahrain, this would not the currency unit. local interests with a London Hectic

n Doha in June, by when Saudi where they were already repre- tion to the public.

JORDAN

that this hectic competitive pace the necessity of having a local banks to operate in the UAE has politics, for the UAE Currency stood to benefit from this kind been circulating for some time, Board is actively pushing the of husiness coming to the and though Bahrain made the idea of greater financial unity Emirates. The two centres running first, many observers among the Gulf countries, and being mooted for possible off.

Sent an observer. Until now, up, more often than not combinating for some time, Board is actively pushing the of husiness coming to the interesting factor at the last corporated banks are springing future, and at its recent meeting. It was in Dubai that the UAE's sent an observer. Until now, up, more often than not combinately upon banks first stocks and commendity operated with Birst stocks and commendity operated. believe that, if given the oppor- in particular the Gulf mone- shore banking are Dubai and contacts with Ryadh on this ing foreign interests and expertant tunity, many of those banks curtary union project. As Mr. Sharjah—the latter is currently question have only been on an tise with local capital. The entry Board a minimum cash reserve Though still in its embryonic unofficial and informal basis, of foreign banks is curtailed for ratio equal to 5 per cent. of The prospect of Saudi Arabia now by the two-year mora-joining the common monetary torium, and Board officials say total dirham deposits and 1 per union would certainly project there seems little prospect of cent. of foreign currency the currency into the ranks of this being lifted when it terinternational importance, par minates next year unless there be a popular measure among the ticularly in view of the Euro- is a substantial increase in smaller banks, but Board pean currency troubles. The business. Foreign banks were officials feel it will help to next meeting of the central recently forbidden to open addi- preserve a healthy banking bankers is due to take place tional branches in Emirates sector and give greater protecting polysis in June humber Court where they were already to the public.

Arabia's reaction to the project sented. Such measures have Deposits are steadily increas-will become known. banks, and during a period of March to September last year a mere six months last year six were upped by DH2.1bn. to more locally incorporated banks record DH11.2bn. Total bank were licensed. This brings the credit during the same period However. In the immediate total of licensed banks in the amounted to DH5.7bo. at the end future the UAE is looking to UAE to 48. These 48 banks of September compared with diversify its banking scene with have been given permission to DH3.0bn, the year before, Credit the addition of investment open a total of 349 branches, forms 43 per cent, of the total houses, money brokers, a work- 202 of which are in operation, assets of deposit money banks, ing stock exchange and more This vast number of banks, serv. In Abu Dhabi loans for constructmerchant banks. There seems ing a population of only 603,000, tion constituted the major part to be no shortage of applica- has led to often reckless com- of business, while Dubai, which tions either, for since the demise petition, and in an economy represented 69 per cent, of the of Beirut over 50 such institut which is racing ahead, a num-total credit, went for the finance. tions have requested permission ber of the smaller banks have ing of trade, reflecting Abu to set up in the country. In the been obliged to take on business. Dhabi's construction boom and past year the banking sector has rejected by the more established. Dubai's role as an entrepot

of this comes from foreign

THE COMING year for the pointed out there that only five stealing this business from might even decide against it. seen the beginning of a sophisti- banks. The booming economy centre. Bankers in Dubai are stage, officials are hoping banking scene in the United of the 27 banks granted licences Bahrain." He would not say The project for monetary cated market with the licensing has also led to some over extremely reticent to touch con- it will be calculated and the contract of the cont

> now booming. Others attribute Ruwaif allow other Dubai's success to the tailer's nationals to buy into R policy of allowing foreign companies, the scope policy of allowing locality limited. (In this business to come to the emirate Dubai's stuck exchange The Currency Board believes and set up in business without

a beneficiary of Galf-It is also limited by the tional family links can ness has but this is if change slowly.

Kathleen I

Beiruts Specialist Financial Services for East-West trade



The Moscow Narodny Bank has been operating in London since 1919, and in Beirut since 1963. It has close associations with Banks in the USSR and other Socialist countries, and has specialised for many years in financing East-West trade. Its unique experience in providing banking facilities for this trade is at the service of exporters, importers and financial institutions

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ing as a business centre for reserve requirement: several years past, and has now of for the first time ever, inter-reached the point where it seeks vention by the Central Bank to Beirut, nor realistic to think that it can. But what is obvious is that the sustained economic boom in Jordan has now compelled the Jordanian Central Bank to take some decisive interventionary action such as the handful of commercial

> What is happening in Jordan planned economic development massive increase in the money

> D170m. and then increased by another JD48m., or 28 per cent in 1975. This was primarily due to

The Central Bank at the end The State has had a good of last year made a fundamental response to its offerings of dynamic policies.

IF GREAT civilisations in the sures that include: Middle East have traditionally @ a 10 per cent. limit on the lished five-year plan (1976-80)

risen from the ashes of their increase in commercial bank Jordan will require JD65m. in predecessors, it does not necestioan; to the private sector (with fresh investment capital in the sarily follow that contemporary loans to industrial shareholding coming five years. Even if haif financial centres in the Arab companies excluded); world must be built upon the lowering commercial banks' loans, a substantial amount will

for Amman

lebris of a shattered Beirut loan-to-deposit ratio from 80 per have to be raised at home, and Much free and fast talk has cent. to 75 per cent., with an the commercial banks cannot Alled the air recently about the advance guideline for it to fall be expected to come through emergence of Amman, the again to 70 per cent.: with long-term financing in emergence of Amman, the again to 70 per cent.; Jordanian capital, as a new com- raising the legal reserve view of their history of shortmercial centre to play some of requirement on overdraft term commercial credits, stress

Beirut's many traditional roles. deposits from 12 per cent. to 15 on liquidity and tremendous The truth of the matter is per cent., which is an toso facto emphasis on risk aversion as that Amman has been develop increase in the banks' legal their No. 1 priority.

to open its doors to foreign com- regulate commercial banks panies while simultaneously interest rate structures. A moving to set up the depth and minimum interest rate on savbreadth in financial institutions ings accounts has been set at and instruments that are the 5 per cent as of March 1 (5) for hallmark of any financial centre. three-month deposits, 5½ for It is not fair to say that Amman over three months), and the seeks to steel the show from minimum lending rate to prime customers has been raised from per cent. to 71 per cent.

The aim is to contain the money supply while simultaneously exercising some control on the 12 commercial banks in the country (the 12th, to open this spring, is a new branch of banks in the country has rarely Chase Manhattan).

The Central Bank hopes to stimulate further savings by n-day is that a sustained, small depositors (the system's bedrock for many years), inprogramme is starting to bear crease the money supply held ruit. Since 1973, however, the by the banks, redirect some nigh pitch of economic activity bank credits away from nonhas also prodded inflation via a productive sectors and increase quasi-money (savings and time deposits) at the expense of the In 1974, the money supply excess liquidity which now jumped JD21m. to reach excess liquidity which now prevails.

Intention

Simultaneously the intention increased foreign exchange Simultaneously the intention assets in the form of private and is that these moves will spur the public foreign credits and aid, a development of the Amman sharp rise in private remittances stock market, a local bond from abroad and a rise in market and some secondary domestic bank credits. This markets, and a general diversif-fuelled an inflation rate that has cation of local financial instruhovered around the 15-20 per ments. A Central Bank source cent. mark for the past three intimately involved with these years, which in turn prompted developments notes that Jordan many people with money to is at a stage now where its invest to put it into such non-economy needs enhanced finanproductive fields as real estate cial intermediation "to reconand land speculation and com- cile a fragmented capital market."

decision to attack these prob- development bonds (8 per cent. lems by using two monetary to the public, 61 per cent. to indicators—money supply and banks), and seven bond issues, domestic credit. The goal was, worth more than JD37m., by and is, to reduce inflation, soak publicly held companies in the up some of the excess liquidity country last year were oversubin the system, redirect credits scribed. Central Bank sources to productive sectors such as say it will take about a year for manufacturing, building, tour- Amman's stock market to come ism and mining, foster domestic into operation, when it will trade investment and, as a bonus, spur company shares now traded prithe country's commercial banks vately, Government bonds and into more aggressive and State-backed public corporation bonds. About 70 issues will To this end, the Central Bank probably be listed when the has just adopted a series of mea- market opens its doors.

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fixed indu

To-day's Anglo-French Ministerial meeting in Paris to consider Concorde's future programme will be placing particular emphasis on the likely expansion of the aircraft's route network and the effect this will have on orders. Michael Donne reports

Concorde: more than a wing and a prayer

aircraft beyond the 16 be made. ised, so as to keep product. In this context, it now seems mand for any more sking over in anticipation likely that there will only be. In the meantime

heavy spending. They finally arrived. that, as Concorde serspand and interest grows. Load factors irlines will want either to lease the aircraft, there-

ther orders, or do they five available for sale, since the the present run-down to first two production aircraft ie, to the point of virtu- which flew some time ago are

isuring the extinction of not likely to be refurbished to full airline standards because of French are; arguing the costs and extensive modificaly in favour of keeping tions involved. These orders are ne ticking over, which only likely to emerge when the ly can be done on a mini- route network has expanded suff two more aeroplanes, ficiently to convince other airhich would not involve lines that the supersonic era has

In the Minister's talks, con-Mying the additional pro- siderable interest will be placed They point out that the both on the results of the air-Concorde effort is now craft in service so far, and on g down rapidly. Of the the prospects of any significant craft authorised, seven early route expansion. To the ing, another flies soon, first question, the answer seems re than half of the parts to be that Air France is baving the rest has been built, considerable success on its everal aircraft already in Paris-Rio route via Dakar, with ssembly for flight later load factors now averaging 70 ear. Unless more Con- per cent. (and in some cases



1, the whole investment a slow start, is finding Con- their governments, are doing all owned airport) as in objections across India, where the U.K. to hold a public enquiry. r film, in research and gorde gaining popularity on the they can. Air France is press- over noise and pollution.

has asked for a "Concorde Elsewhere in the Far East quate traffic for a direct London- the growth in routes arrives, pment and over £400m. London-Bahrain route, with load ing on with plans to fly to Concorde, therefore, does not corridor." The Indian Govern- and South-East Asia, the U.K. Lagos Concorde service, on a generating new interest and

mine that so far has not by justifying their big invest- trial will prevail. Since Wash- extensions and improvements corde could avoid the Indian issue in Japan, especially cause of the take-off payload programme. On how it is

whole community of the owner-ship would appear to be evident

to everybody. The question of control of the right colour in

duction will be vitiated; factors averaging 55 per cent. Caracas on April 9, and both seem likely to get to Kennedy ment is still considering this, wil have to negotiate its super. thrice-weekly basis.

j will be deterred from and in some cases rising to 85 Air France and BA are plan- until much later this year, or out of genuine concern for the sonic corridor across Indonesia. In the meantime, other the other hand, if they commit

many signs of impending ments.

ington's Dulles Airport is to the runway at Singapore, sub-continent entirely and fly around Haneda Airport. The limitations at Johannesburg for settled the whole long-term ercial success in terms of But it seems that the two Federally owned and run, there which are not expected to be around the Southern tip. The big new Tokyo Airport at Concorde, where the airfield is future of the venture depends.

Overflying

British Airways is still Elsewhere the Soviet Children BA would prefer to avoid. reviewing this, and is not yet has often been suggested as a BA would prefer to avoid.

prepared to state that it Filesana and the Filesana an

appears more favourable than early autumn.

he aircraft's programme, firm orders for the remainder situation reaches the necessary be long and bitter, with the form of SIA being able to lease around the southern tip of India Concorde services would have Africa and Robertsfield or elseay accept a French plan before further cash commit "conviction level" for other air whole situation becoming en capacity on BA's Concorde for 85 per cent. of its schedules, to use Haneda, where there where—this would cut the comid between two and four ments on additional aircraft can lines leading to the sale of the tangled as much in internal U.S. flights to and from London, with a full payload. For the have already been some petitive edge of Concorde over remaining aircraft, and the de- constitutional assues (over This is now being discussed remaining 15 per cent., it could severe restrictions imposed on a one-stop or even non-stop mand for any more.

whether or not the Federal between the two airlines. either make a refuelling stop at subsonic jets. It seems likely Johannesburg-London operaper trip and do the journey flights to and from the U.S. be- South African Airways is buyfore committing themselves, and ling. To stop elsewhere in Black even then they may also insist Africa, moreover, en route to

> round the tip of India. It feels round the tip of India. It feels that Indian overflying rights are essential for the long-term viability of any London-Bahrain-Singapore operation.
>
> Singapore operation. Once Concorde begins flights now making freight and mail included in the list. to Singapore, however, a new flights between Moscow and Alma Ata, is ready for passen-same of supersonic options are work before they undertake opens up, with the possibility of ger work before they undertake flights to Hong Kong, Tokyo, any discussions on Concorde corthat the Philippines and Australia, r dors. This is not likely to be

Environmental Impact State BA believes that by about 1978, ment on the Concorde soon, and when the runway at Lagos is

JOR problem faces the aircraft sold. The British point governments, if they want to seems good reason to hope that completed until then. But British Aircraft Corporation has Narita, for example, completed "hot and high," a two-stop and French Ministers in out that of the 16 aircraft, only keep the lines going a bit Concorde will be able to go both the Singapore Government studied this, and suggests that, some time ago, is still closed operation to London would be of Concorde—Mr. Gerald nine have been sold—five to longer, will have to take a good there on the date planned.

and M. Marcel Cavallie British Airways and there must be several months before the mute however, the battle is likely to be a for Kennedy, New York, like some return for their con-closed could fly non-stop exceptional hostility of the such stops were sited—such as a they meet to-day to re-France, and that there must be several months before the mute however, the battle is likely to sent to Concorde, perhaps in the from Bahrain to Singapore environmentalists. Thus, any at Windhoek in South-West he aircraft's programme, form orders for the remainder situation reaches the near form of SIA being able to lesse around the southern tip of India Concorde services would have Africa and Robertsfield or elseand from Johannesburg, might Elsewhere the Soviet Union create political problems that

Europe and the Far East, was are still being looked at include

Background

It is against this background Cavaille, when they meet to-The outlook for the latter much before the late summer or day, will have to consider what to do about Concorde. If spears more involved than the problems stem what to do about Concorde, it some reports have suggested. In Africa, the problems stem they decide not to build more the Australian Federal Govern-both from political difficulties accordingly to the second to be suggested. ment is to publish its own final as much as operational ones, tually condemning the programme to a further, even ment on the concorde soon, and expected to have been summer, as more arrelative built, say the full aeroplanes), while BA, after the two airlines, backed by over the actions of a State-question of supersonic rights will then decide whether or not expected to have been summer, as more aircraft reach lengthered, there will be added to the completion, so that by the time and the chances of ever per cent. Both airlines are just ning Washington flights from perhaps even until early 1977.

In the extension of the existing into a second-generation as anxious as the governments May 24. They are hoping that, are noted anywhere in the U.S., pore is not likely to occur until from London. A decision may legal ban on instance of the existing into a concerned about combined work for the Coleman, Secretary for Transautum, for a variety of additional funds to a fleets they have ordered, there-portation, to permit a 16-month reasons. One is the need for rise to suggestions that Concerned apoint for the existing out of genuine concern for the sonic corridor across Indonesia in the meantime, other hand, if they commit more money, they will be risk-incomment and not because before regular flights between operational problems the introduction of any legal ban on London-Bahrain route to Singa. Air-India's traffic rights to and manufacturers to see the short of any legal ban on London-Bahrain route to Singa. Air-India's traffic rights to any location of the existing in the charce of more money, they will be risk-incomment and not because before regular flights between operational problems the introduction of any legal ban on London-Bahrain route to Singa. Air-India's traffic rights to any location of the existing it to improve any location of the existing in the charce of which the charce of washing operations and not because before regular flights between operational problems the introduction of any legal ban on London-Bahrain route to Singa. Air-India's traffic rights to any location of the existing in the charce of which the charce of washing operations and not because before regular flights between operational provides a lever to improve the location of the existing in the charce of washing operations in the operation of the existing in the charce of the charce of washing operations and australia can be the charce of the charce of washing operations in the operation of the existing in the char

dustrial democracy

the Mininging Director, foundation of proposition.

The Mininging Director, foundation of proposition.

The Displice the apparent performance or greates, 10 more also from the business with these losses will these losses of the arginal terms of the business with these losses of the arginal terms of the business will be submissed to the loss attained from the business will be production. The submission of the business will be production of the business will be production. The submission of the business will be production of the business will be production. The production of the business will be producted house reals of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the business will be producted by the production of the production of the business will be producted by the production of the

sation of work-place counties means, develop the skill and confidence between formal in provide the type of leadership in the manager of leadership in the meaning for participation.

Two worker directors, super-like the committees way requires the development of participation.

The state of the skill and confidence on these tasks we must not only to fall a week. Crawley Council pay them well, but assure them is at present charging £7 a week that once their plans are and this vast difference must be approved, they will be free from change or interferences for an in a democratic and responsive agreed period.

The state of the skill and confidence on these tasks we must not only to fix a week. Crawley Council pay them well, but assure them is at present charging £7 a week them ones their plans are and this vast difference must be approved, they will be free from change or interferences for an in a democratic and responsive agreed period.

The state of the skill and confidence is at present charging £7 a week.

The state of the skill and confidence is at present charging £7 a week.

The state of the skill and confidence is at present charging £7 a week.

The state of the skill and confidence is a triple of the state one their plans are and this vast difference must be approved, they will be free from the pay the taxpayer in some change or interferences for an interference for an here is a critically import to provide the type of leaterand interior between formal which enables others to particular interior between formal which enables others to particular interior enables of here in a democratic and responsive way requires the development of a range of skills which enable arrange of skills which enable the manager both to make better decisions and to implement them successfully through the best use of human as well as technical of human as well as technical of human as well as technical of formal arrange.

The challenge to top manager both to make better decisions and to implement them successfully through the best use of human as well as technical and financial resources.

The challenge to top manager both to make better decisions and to implement them successfully through the best use of human as well as technical and financial resources.

ormal delly work. The challenge to top manage whether enforced by on or not may or may

All of these bonds having been sold, this announcement appears as a matter of record only



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which to keep them. They higher.

In the case of the French civil in the case of the French civil in alternatively cannot service, however, it has managed aspire to a seat on the to have an easy flow to and from

s this, in most cases, industry to civil service, and one can a financial sacrifice is very impressed by the ability

work place with their prometries of commented on Second given that top manage for bringing this about.

Second given that top manage for bringing this about the necessary conviction and demonstrates it, it needs to help subordinate managers to help

Sale of council

intigring "showe and the part of trades union on the part of trades union the public services and provided the part of trades union the public trade the part of trades union the public trade the proposal to the part of trades union the public trade the proposal to the part of trades union the public trade to the public trade the public trade the public trade the public trade that the public trade the public trade that the public trade that the public trade the public trade that the public

New Towns

facilities, which would not normally be counted as assets in a proper balance sheet. The published accounts of HM Treasury's Exchange Equalisaan a financial sacrifice. Is very impressed by the ability at the experience of and particularly practical experiments, perhaps there ence of the French in this on them. Continental learned here.

There is a lesson to be respect. The new Towns Amend.

Sir.—The New Towns Amend.

Sir.—The New Towns Amend.

Sir.—The New Towns Amend

Strong financial

position at TDG

DESCRIBING THE balance sheet its function is to make good use as one of "immense strength." Mr. of resources in Australia pending J. B. Duncan, chairman of Transt their application to expand group port Development Group, reveals transport and storage interests. It that at December 31 net cash and is intended to make use of deposits showed a jump from invested resources in this way as \$13.m. to \$17.2m. and that, despite soon as opportunities become a downturn in trading activities available says Mr. Duncan in the year, cash flow has been. The report shows that during fully maintained.

Net current assets have more made to a former director on than doubled from \$1.1m. to \$18.4m. termination of a service agreement. Emoluments of the chairman increased from \$10,000 to

(£6.93m.), while overdrafts man increased from £10,000 to appeared at £3.1m. (£5.7m.).

The chairman says this strength also owes much to tight, control dend is raised from 2.674p to exercised over capital projects, which has resulted in expenditure falling from a peak of £12m in Great Eaglern Hotel, EC, April 23 1974 to a net figure of £55m in at noon.

Exports up

COMPANY NEWS + COMMENT

British Enkalon ready for any upturn

FOLLOWING A drastic cost reduction campaign during 1975, British Enkalon has emerged from the year "leaner and more efficient," and is now well poised to take advantage of any improvement in trading conditions as a whole, and particular.

Chairman Mr. J. Martin Ritchie reports that the share of markets lost as a result of the Flixborough disaster has been substantially recovered; and the new carpet and polyester textile yarns are proving to be particularly successful.

Referring to 1975—when a loss of £5.95m. (£114,000 profit) was shown—the chairman explains that the loss of £2.8m. incurred in the second half came mainly in the third quarter, and the results for the last two months of the year and for the first month of 1976 give "some cause for satisfaction".

This, together with the action This, together with the action taken to reduce costs gives FIRST-HALF pre-tux profit of grounds for believing that the Newman-Tunks contracted from worst is over and that results \$770,000 to £365,000. on a turnover this year will show a marked down from \$7.41m\$, to £6.82m\$. Orders for architectural and builders hardware were confined by the general recession in the

application of funds shows that duction ar December 31 there was an increase in liquid funds of £2.54m. scrue. (25.63m. decrease)—cash was up by £560.000 while overdrafts were ordered by £1.98m. The directors of improvement in the nast few say that rash resources available weeks, and if this trend conare sufficient to meet the current year's requirements.

are sufficient to meet the current should show an improvement on from £1f and prevails of the company—in which Akzo of Holland has a 52 An unchanged interim dividend compare cent, coulty stake—is at the of 87p net per 25p share costing per cent, coulty stake—is at the of 87p net per 25p share costing the Hvde Park Hotel, S.W., April 23 declared. Total for the year 10 shown a few area.

comment

12 months to

Dividends

British Enkalon emerged from 1975 with net borrowings E8.4m. higher at £172m., and with shareholders' funds ensuing to £16.6m. the group is now a very highly geared animal. Thus it is just as well that 1978 is expected to "show a marked recovery." On a sales base of over £40m, there is clearly plenty of scope for this and over the five years to 1974 group margins were more than 10 farms. a sales base of over \$40m. there is clearly plenty of scope for this:

The London Tin group's and over the five years to 1974

Southern Kista Consolidated announces that it has had to close per cent. on average before down its operations at Takuapa in interest. Meantime, the shares yield 1.9 per cent.

HIGHLIGHTS

Today has little to offer in the way of company results, but Smith and Nephew produce a prelim, to-morrow while on Wednesday there are annual figures from House of Fraser. Legal and General and Pearl Assurance. London Brick reports on Thursday and Bowater rounds off the week with a prelim. on Friday. Another thin week-end postbag has produced full accounts from British Enkalon and Transport Development

Newman **Tonks** setback

Ritchie.

During 1975 considerable destricking, combined with a high construction industry and acquisitions of imports, led to substantial reductions in prices. Only recently have there been any contribution to profits, the directors explain.

Low sales prices and high inflationary pressures caused a involving closure of the Moseley strain on liquid resources and it was for this and other reasons that costs had to be cut, says the chairman.

A statement of source and application of funds shows that application of funds shows that are December 31 there was an in-

declared. Total for the year to July 31, 1975 was 2.95854p from a profit of \$1.51m.

Sthn. Kinta close-down in Thailand

9.181

1.039

81 127

407

5.8p

Following the acquisition of new premises extending their

Lowndes Lambert Group

announces that all its City insurance

broking services are now

located at:

53 Eastcheap, London, EC3P 3HL

Insurance Divisions at 53 Eastcheap:

Lambert Brothers Marine . Cargo . Aviation . Marine Claims & Salvage

Non-Marine • International Non-Marine • Reinsurance

Construction • Oil & Energy • Bankers • Architects & Professional Indemnity Agencies

A member of the Hill Samuel Group

headquarters building

DUFAY BITUMASTIC LTD.

December, 1975, with comparative figures for 1974.

Profit before taxation

Profit after taxation

Interim 0.5p paid

(1974: nil)

Final 0.875p proposed

(1974: 1.25p)

Earnings per share

with the development of its business.

Shildon, Co. Durhum DIA2.

Audited results of the Group for the year ended 31st

The Board recommends a final dividend of 0.875p per share to make a total payment of 1.375p (1.25p per share for 1974). If approved the final dividend will be paid on 21st May.

Sales for the year were up 4.3%. The Board considers the

1976, to members on the Register on 20th April. The Board expects at least to maintain this rate for the current year.

pre-tax profit of £1,039,000 to be encouraging because it shows that the big improvement in 1974 was not a flash in the pan.

Nevertheless, the Board was disappointed that the pre-tax profit was below rather than above the previous year. In par-

this was due to the initial monthly delivery on a large export

order being put back at our customer's request from October

Group bank borrowings at 31st December, 1975, amounted to £800,000 being £582,000 below the previous year-end.

man, Mr. C. J. Bridge, says that the Board is hopeful that 1976 will turn out to be a satisfactory year; he reconficus his view that the Group is in good shape and in a position to proceed

In his review to accompany the Annual Report the Chair-

Copies of the full report and accounts may be obtained om: The Secretary. Dujay Buumastic Ltd., Darlington Road,

000'3

3.802

1.134

116 116

439

6.0p

nowever, that any funds will be available to unsecured creditors, n is stated.

despite high level representations

situation becomes clearer, shares were 91p on Friday.

Upturn at

Carliol lowers

content

dollar premium

During the year to January 31, 1976, it was decided to draw down

April 23, at 12.15 p.m.

assets

Realisation

of Spreckley

Following the appointment of National Westminster Bank as

but these are not yet

The companies in receivership are:—Charles Spreckley Indus-tries, Charles Spreckley Group, Spreekley Sage, Sageway, Rash-leigh Phipps and Co. National Flooring Rock Asphalte Holdings, and Spreekley Building Services.

Bamfords ahead but cautious

stabilise after the national elec-tions on April 4, "it is probable that the closure must be con-sidered as permanent." It is pointed out that the The United Hall in the Company 24, and that the company 24, and that the company 24 and that the company and the company 24 are unable to obtain an despatched for the first five

in Bangkok.

Nor has it been possible to BOARD MEETINGS

have any action taken towards stopping the onrush of illegal miners, who have occupied the richer parts of the property. Southern Kinta, which also operates in Malaysia, promises a further appointment when the further announcement when the rear's "metable

pear's "inectable Re-DAY | Autorium; Barran | Developments, Barran | Developments, Barran | E. C. Cases | James Frebri, Gibbs and Dandy, Roinfiex (Great Britain), J. Shanson, York Trailer, **TTTURE DATES**

ľ	Opturn at	HUTCHE DATES	
ł		Interims	Mf 21
•	H. & J.	Bridbert-Gundry	Star. of
	H Kr I	F-,nch (Thomas)	
ļ	11. C. U.	Giato	Apr. 12
,		Kn. Save Discount	Apr. 3
	\wedge	Samuel Groad-nount Trust	Apr. I
	Quick	Thea! Steam Shipping	Apr. 6
ľ	\ /!!!!\.K	Sm. hs industries	lyr. 8
1	A 222 CXV	Finalis—	
	Turpover of the H. and J.	Rearrand Engineering -	Apr. I
		Charmel Islands and International	
	Quirk Group of passenger and	Innational Trees	21ar 38
	commercial vehicle dealers rose	Cembined Region Stores	Mar 21
ŀ	from £19.06m, to £24.15m, in 1975	Investment Tress Combined English Stares Decods	Mar. 39
	and pre-tax profits were £287.649	England (J. E) and Sous	
			Apr. 3
į.	compared with £177,303 pre-	Equity and Law Life	Mar. 71
1	riously.	Grattan Warehouses	Apr. 3
1	Earnings per 3p share are		
		CANCAU MOSTI ENCHMISA YEAR.	
•	shown as 3.58p against 3.22p and	Real and Son	3725 74
ŧ	the net final dividend is again	Rebellage Foods	Ann 4
	0.523p making a maximum non-	Roxan and Boden	repr. >
			भागाः अ
	mitted total of 0.9384p against		_
	0.030m in 1074		

Profit for the year is struck months of the current year would Profit for the year is struck months of the current year after interest of £288.706 be approximately £300.000 in ex- cash divide (£287.683) but before tax of cess of last year's figures, a rise Forward ** Loss. £146,274 against £122,993. In 1974 of about 10 per cent, there was also an extraordinary Profits would show an increase there was also an extraordinary debit of 273,304.

over the corresponding figures but the directors did not expect this to continue in the remainder of the year, he added. The chairman explained that in recent weeks the company had experienced industrial action cul-minating in four weeks' lost production from the assembly lines.
This, together with wage increases, would reflect in increased casts for the remainder

Mr. D. A. Pease, chairman of creased costs for the remainder Cartiol Investment Trust says of the year. that although the current classis. He also said that, although the that although the current classification of investments indicates
an increased emphasis in the U.K. given many sectors of the farmthis has largely arisen because of
the recent sharp rise in U.K. share
this might not be reflected in
values relative to overseas values,
and does not indicate a change
of policy.

Tyneside Investment

AUSI im. of foreign currency loan facilities making possible the transfer of part of the overseas transfer of part of the overseas section to non-premium currency and consequent sale of investment to line the chairman of the Tyneside company.

The chairman of the Tyneside company.

Investment Trust. Mr. R. H. Divideads on the "A" and "B" investment trust as the current year is conthe valuation has now been received, there are growing signs the valuation has now been received, there are growing signs duced to 18 from 20 per cent, a that leading industrialised countries. Particularly the U.S., are months as a period where business internationally has been needed. year ago. Other movements show the particularly relative reductions in the valuacoming out of the recession, ness internationally tions of the financial group, other. In these circumstances, he undertaken in the mediadustrial) groups and commoditions tright to be fully invested economic conditions ties group sections, and increases in equities, and to maintain the the domestic market in the capital goods and consumer existing wide geographical spread tinued to deteriorate.

2.75n (2.5p) net. aiready Meeting. Newcastle upon Tyne, values.

To reduce exposure to the investment currency premium, the directors took out a five-year conditions for 1978 but the year foreign currency loan facility of commences with just a little 81 \$750,090 which was used 10 better feeling.

Meeting, 7 Bishopsgate, E.C., 1990, 1 of the portfolio in non premium June 24, noon.

Meeting Newcastle upon Tyne, April 20 at 12.20 p.m.

EXTERNAL

Progress by A-Portuguese

Lord Harcourt, chairman of Legal and General Assurance, which is due to announce its preliminary results on

Wednesday.

Bank

he undertaken in the most difficult economic conditions and where the domestic market has con-

of investments.

Group revenue, before tax, for the year ended January 31, the past year was £533.579 1976, revenue before tax increased results achieved, and the confeduration of the last two years reported with net asset values, net dividend is 2.73p (2.5p) as coupled with the institutional link. Needing, Newcastle upon Type, values. placed to take advantage of future opportunities as they arise." It is difficult to forecast growth

EPIC loan finance

certain of its major subsidiaries on February 2. the nuncipal relates of file nuncipal relates of file nuncipal relates issue of file companies concern, Convertible Insecured Loud of up to film, provided to the cerned, other than the interest in stock 1992-97 has been fully subcompany by Royal Insurance. Associated Development Holdings, have now been realised.

The directors of the companies of affairs, but these are not seen announced to-day.

BIDS AND DEALS

Agreed Antony Gibbs bid for Lionel Sage

Antony Gibbs Holdings has \$895,000 its previous statement arreed with the Board of Lionet "contains no indication of the Sage and Co. to make an offer to level of trading or profitability in acquire all the issued share capital.

The directors of Sage are recommending acceptance and, with certain holders owning approximately 56 per cent. of the capital. ... would be in the best interesting the undertaken to accept in respect of their own boldings.

Sage are Lloy-I's brokers founded profitability and investment intensity 1977. It is the intention of Cibbs to amalgamate the business with that of Antony Gibbs and the Board of East Sussex closely some finsurance. I a wholly-owned sub-sidiary of Gibbs whose portained are completed to the proposed final."

ALPOOP A. E. CHESEEY DELY LOSING ABOUT

Aurora Holdings contested takenover bid for East Sussex Engineering Group have cent out further carculars to shareholders.

Advising them to reject the for £2.7m., is currently sufforing offer. Ur. G. J. Suckling, chair-trading losses of approximately man of £3 Susekling, chair-trading losses of approximately man of £3 Susekling, chair-trading losses of approximately man of £3 Susekling maintains that Amora end. The Ritz has suffered a takich already owns over 45 per decline in profits over the week-suckling maintains that Amora end. The Ritz has suffered a takich already owns over 45 per decline in profits over the last cent of £3-1 Suseen may increase three years and in the year to its offer at any time before April September 20, 1975, it incurred a 24, and extend it until May 8, loss of £125.006.

HUGH BAIRD

nothing to lose by continuing to reject the offer as wholly inadecuate. The Board of Bugh Rains is
The Aurora curular advises to consider with its advisers,
holders to accept the 20.03125p per Robert Fleming the offer made
shere cash offer and lays that, on Thursday by Manbre and
although East Susses has Garton. Shareholders are urged
amounted unaudited pro-tax by the Found to take no action anneanced unamined pre-tax by the Poard to take no ground for the year 1973 of in the meantime.

AURORA-E. SUSSEX RITZ LOSING ABOUT Both parties involved in the £3.000 A WEFK aurora Holdings contested takes

SAYS WAIT

Reversionary bonuses in the ordinary are lifted to 23.00 per cent, of the sum assured from April 5.

13.40 per cent. The new terminal bonus rates applicable to policies which mature, or become death claims, on or after April 1, will st prolines. Profit balance for the 11 months wage to end-December, 1975 at Angloin inPortuguese Bank was £453.805, the sum assured for policies with nainder after charging £12.500 compensation for loss of office, tax and transfer to reserve for contingenties.

The profit balance for the 11 months at the sum assured for policies with nainder after charging £12.500 compensation for loss of office, tax and transfer to reserve for contingenties.

For the previous 12 months, the premiums paid.

comparable figure was £443,444. Bonns rates increases in the including a transfer from reserves industrial branch are more for contingencies.

All the issued share capital of increased to £2,30 per cent. of for contingencies.

All the issued share capital of increased to £2.50 per cent. of the bank was acquired by Norwich the sum assured from £2.15 per Union Life Insurance Society on cent., and the maximum terminal blay 23, 1975 and the year-end bonus rates rises to 57 per cent. with that of the new holding remains.

stood at £44m. (£5.07m.)

During the year a new variable rate medium term loan of Fis.175m. was drawn to fund existing borrowings and to allow for future expansion. The company giso has substantial medium term losu facilities, available to meet future development needs.

On prospects Mr. Duncan, says that at the moment it would be unreasonable to expect an overall increase in profit for the first six months of the current year. On the mainland of Europe profits are languaged and in Australia the return of business confidence is neticeable. But in the U.K. there are as yet few signs of revival.

In 1973 group profits showed a substantial increase and have productive capacity for the area as yet few signs of revival.

In 1973 group profits showed a substantial increase and have productive capacity for the anticipated upture in the economy when that time came."

It is intended in 1976 to make

a modest start on the re-equipment programme in order to ensure that resources are well able to meet the demands of a reviving

Commitments at December 31 coof at £44m. (£5.07m.).

Hanger
Investments

Royal currently holds 7.46 per cent, of the equity and, assumined gull exercise of the options, this will increase to 11.33 per cent.

Profit

FORD main dealers Hanger lavestments has recovered from a specifive dates of grant.

Phoenix Assurance, which holds over 20 per cent, of Estates of the option in from £13.56m. to \$2.45m. to FT Share Information Service The following securities have mation Service: Blakey's (Malleable Castings)

(Section: Engineering, Machine Tools), Gardiner (L) and Sons (Section: Engineering, Machine Tools), Bird and Co. (Africa) (Section: Rubbers and Sisals). SOMERVELL NAME CHANGE U.K and others £100,545 (£98,541) Somervell Brothers, wholly-and £10,355 (£11,425), swied shoe manufacturing sub-in Australia, reduction of the sidiary of K Shoes, is to be re-

ANDRESENS (LONDON) LIMITED

THE STOCK EXCHANGE BUILDING LONDON EC2N 1HP (4th floor)

Telephone: 01-628-7421/2 Telex: 8812095 ABANK G

BARLOW RAND LIMITED

(" Barlows ")

THE NORTHERN LIME COMPANY, LIMITED

Result of meeting held to consider the scheme of arrangement (" the scheme.") between Northern Lime and the fully paid members of Northern Lime other than Barlows, its subsidiaries and their respective nominees (" scheme members ").

On 17 March 1976 at the meeting of scheme members of Northern Lime convened in terms of an Order of the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") to consider the scheme, 68 members present in person or represented by proxy holding 835,154 fully paid ordinary shares voted in favour of the Scheme and 5 members building 7,200 voted against. This represents a majority in favour of 99.1%. The scheme was subsequently sanctioned by the Court. All conditions relating to the scheme have now been fulfilled and the scheme becomes

Accordingly Barlows has today allotted 2,691,086 of its ordinary shares to members of Northern Lime registered at the close of business on 26 March 1976. Those Barlows shares are listed and quoted on The Johannesburg Stock Exchange, The Stock Exchange London. The Rhodesian Stock Exchange and the Bourses of Paris, Brussels and Antwerp, from today and rank pari passu with all other ordinary shares in

This issue has a negligible effect on the earnings and asset values per share of Barlows.

Northern Lime is now a wholly owned subsidiary of Barlows with effect from 1 October 1975. A circular containing a form for surrender of Northern Lime share certificates or other

documents of title has been posted to all members.

Members are requested to forward their Northern Lime share certificates or other documents of title immediately to: Rand Registrers Limited.

2nd Floor, Devoushire House, 49 Jorissen Street, " Breamfontein, 2001.

(P.O. Box 31719, Braamfontein, 2017.)

Barlows share certificates will be posted to members within 14 business days from today if the Northern Lime share certificates or other documents of title have already been surrendered or within 14 business days of the date on which they are surrendered. 29 March 1976

BARCLAYS RATIONAL MERCHANT BANK LIMITED

(Registered Merchant Bank)

THIS COULD BE A BAD YEAR-

IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation. and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733



bront nemes assault	Announce-	must dividend Simonn	cements.
Dzie	ment last	Date	Announces ment last
, Ozie	Sear	Date	
*APVApr. 1	Final 17.4°1	Hepworth (J.) Apr. 25	SPAF Tur. 10°a
Assoc Biscurt Apr. 3	Final 9.9%	Henkinsons Apr. 17	hmai 10.4°.
Ault and	F III 3.3 %	*Rouse of	LTD97 10'4.
Wiborg Mar. ?	Funal 6.6%	Fraser Mar. 01	1 1 7.4 ->
Automotive	L MAI D'O.		i mai 147°.
Products May 8	F:081 9.3°1	"lbstock Jhnan Mar. 19	Final 12.5°
	Final 17.7%	Laung (John) Apr. 28	Final 44 7 4
Averys May 6 *Babcock and	Limit 14:4.2	Laird Apr. 7	Final 7 67.
	Final Fire	Laird Apr. 7	Final 9
WilcoxApr. 14	Final 5.5",	Lead Industs Apr. 24	Fisial H.S.,
Baker Perkins May 8	Final 5.4'-	*Legal and	
Bank of IrelandMay & Bank of	Final 18 3	General Mar. 31	Final 84.9°
	Win-1 4 43"	London BrickApr 1	Final 7.1%
Scouland . Apr. 1	Final 6.4".	Manbre and	
Bilton (P.)Mar. 17	Sec. Int. 14%	GartonApr. 23	Int. 4.732
Birmid Qualcast Apr. 9	Int. 7.5%	Manganese	
Blackwood		Bronge Mar. 25	Int. 2.3 %
Hodge Apr. 8 Booker	Final 10.7% §	Marks and	
	T	Spencer . Apr. 10	Final 26:, 5
McConnell. Mar. 26	Final 10.5	"Meial Closures Apr. 7	Final 11.2"
*Bownier Apr. 2 Bowning (C. T.) Apr. 10	Final 7.1	Mettoy	Fural 5.1:, 5
BOWTING (C. T.) Apr. 10	Funal 89'.	•Norman	
*BowthorpeApr. 3 *Bridge Apr. 3	Final III's	Crucible Apr. S	Final 9.5".
*BridonApr. 3 Bridsh Home	Final 13.2%	Nati. and Comei	
	F	Banring May 1	IRL 6.5',
Stores. Apr. 28	Final 21.7% Final 13.4%	Хемагііціі Арт. 16	Funai 6 1 %
Brit. Printing . Apr BSG Intol MAY 2	Final due	Occan	
Rurion GroupApr. 30		Transport . lpr. 🖭	Final 19 A';
Cadbury	Int. 4.5°.	*Popri Assect Mar. 51 Pearson (\$) May 1	Final 157',
SchweppesApr. 17	Final 9 4":	Pearson (\$) May I	Final 22.74,
"Cape Industs, Apr. 3	Final 22.2	Pearson	
"Carpets Intul Apr. 14	Final 9.9"	Longman May 1	Funal 19,9',
Central WagonMar. 18	Final 8.9".	Ready Mixed	•
City of London	Limer on a	Concrete. Apr. 23	Final 7.4's
Brewery Apr. 3	3rd for, 2 511	*Reeksft and	
Clarke	SEA Nov. oc. 8	Colman Apr. 3	F.385 14",
ChapmanApr. 39	Final 16.47	Regroile	
"Combined Engl.	t made and a	Partons Mar 1	Figal 4.6";
Stores. Mar. 31	Final 16.3%	*Rio Tibro-Zipe Apr. 9	Final 17.7
"Commercial		Rowniter	F10 41
UnionApr. 5	Final 25.15.	Mackintosh . Apr. 10	Firsal 9.4"
Crode IntalMar. 26	Final (5.1)	Sainsburg J May 7	F.Del 15.5
Currys Apr. 22 Delia Metal Apr. 23	Final 20.7", Final 13.9",	Schroders Mar 26	Final 8 6'.
Delia Metal Apr. 23	Final 13,9°,	Sears Blugs Apr. 22	Finel U.T.
Otekloson		*Smith W. H Apr. 7	Final 5.7',
Robinson . Apr. 14 Easle Star Apr. 24	Final 24.5"	Smiths lads Apr. 4 Spillers Apr. 21	Final 7.6; , Final 10; ,
Pasic StarApr. 24	Final i4.2",	Storey Bros Apr. 3	inal 19'
*Empire StoresApr. 14 European	Final 9.2'	Thurst Alleger And 7	Final 11.9 %
	W1 4 BI	Suran House Acc 44	Final 4.1
Ferries May 2	Final 6.8".	Swan Alliance Apr. 7 Swan Hunter Apr. 28 Tarmac May 4	Final 13.4.
Expanded Metal Apr. L	Sec. unt. 8 5";	Taylor Woodrow Apr. 5	Final 21"
Foseco Minsep Apr. 30 Freemans	Final IS.a.	Thomson	
London Apr. 8	Final 18.81.	Organisation Apr. 9	Final 17 LY.
Gill and DuffusApr. 23	Final 9.4",	Toger Kemaley Apr. 22	Funal 11.4"
OCINEO AMERICANO AMERICA	Int. 9.7'.	Vickers Apr. 17	Final 6.71.
*Glazo Apr. 12 *Glazo Apr. 14	Final 23.4".	Wadham	
*Graftan	0. UPMEN INC. II.	Stringer . Apr. 21	Final 10°1
	Final 17.3%	WadkinApr. 23	Figal 7.9%
*Gnardian Royal		WhesseeMay 1	Ini. due
Exchange Apr. "	Sec. int. 27.4%	•₩ипиреу (Geo Арг. 5	Final 6.4"; 4
Guest Keen . Apr. 2	Final 18.5%	Wolseler-	
Guthrie Corne. Mar. 7	Sec. IDL 8.8%	Hughes May 9	
Hanson Treet Mar. 8	Int. 17.8 °.	* Board meetings intid	tated. TRights
Hawker		*Board meetings into	free. 3 Seria
Siddelay . Apr. 24	Final 18%	usewe since made from ter	CTVOS.
		-	

Local Authority Investments

Local Authority loan rates previous 61.40. A fall in U.S. showed a general rise over the Treasury bill rates possibly gave previous week. Deposits with the market some impetus together local authorities at seven days' with a more relaxed attitude notice increased to 8½-8½ per cent. towards the Labour Party leader-from 8½-8½ per cent. last Friday. Deposits at six months rose to One-year local authority bonds were placed during the week at The Financial Times Government Securities Index ended the cent... to offer a yield unchanged week at 62.17 compared with the from the previous week's batch.

week at 62.17 compared with the from the previous w	eek's batch,
*Rate (%) March 26, 1976	
2 days' notice (deposit receipt)	S — S l
7 days' notice (deposit receipt)	84 - 88 .
7 days' notice after one month (deposit receipt)	84
7 days' notice after three months (deposit receipt)	5 3 9
7 days' notice after six months (deposit receipt)	91 — 93
Mortgage at one month's mutual notice after 11 months	101 - 101
Mortgage at one month's lender notice after 11 months	
nominal term 2-5 years	n.a.
2 years' mortgage	115 - 12+
3 years' mortgage	128 - 128+
4 years' mortgage	127 — 137
3 years mortgage	13 - 134+
E-10 venue mentione	TO 1921

Public Works Loan Board rates Effective from March 27, 1976.

	Quota	logus	Non-quon	a loans*	
	Repa	aid	Repaid		
	Ву	At	By	At	
Years	Instalments	maturity	instalments	maturity	
Up to 5	101	104	12¦ .	121	
Over 5, up to 10	10 į	12 \$	12{	14	
Over 10, up to 15	11;	14	13}	143	
Over 15, up to 25	13}	141	14	142	
Over 25	14)	141	143	14†	
* Non-quota loan	is B are 1 pe	r cent hi	gher in each	case than	
non-quota loans A.	-		-		

RECENT ISSUES

EQ	UITIES

RECENT 1990E9	VIUIEV	C LACHA	11269		Mar. 28 Date	MAF. 80 18 6
EQUITIES				Gold Bullion. (a fine outset) .Close	1806,-1514	\$1521g-1351g
I searce in a search in a sear	Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1876) Short-term fixed period interest	return to quiet conditions, al- though there still appeared to be some underlying nervousness over the stability of the European	t week a little better placed against - other currencies, as government e economic measures appeared to give some support to the currency. Its depreciation on a Morgan	Opening tr'g. 4	1324-133 132.20 668,729)	81323, 1331g 8135_10 (£69.057) 8132.70 (£68.857)
\$10,500 F.P. \$10,500910,500 Brasilivest S.A. \$10,500	on balance, showed very little change on the previous week!	"snake," and the possibility of a revaluation of the West German mark. Stending remained years steads	Guaranty basis improved slightly to 53.40 per cent, from 54.44 per cent, previously, in terms of the	Engerand	MED 6. 7713-11 2	\$155ta.187ta (270ta.71ta) 8453a.475a
10 F.P. 59/7 205 182 'SCOT OPS Taits lop, 172 -2	tender, the average rate of discount fell to 8.4177 per cent., and Minimum Lending Rate was	on balance over the week, with its trade-weighted average depre- ciation, as calculated by the Bank of England, remaining unchanged	ended at L848, a slight fall from last week's L847;. The Belgian franc made a use- ful recovery within the European	Old Sev'r'ges &	POR1241.1	(£234,-244)
FIXED INTEREST STOCKS	Day-to-day credit was in short	Monday it slipped to an all time	joint float finishing the week above the lowest permitted level, and at one time overtook the West	Krugernabl #		13512-13712 127012-7112
1975 - 19	were not required to intervone on Tuesday or Friday. However,	finished the week at \$1,9200-1,9210, a loss of only ten points from the	German mark within the "snake."	Old Ser'r gas 84	2312-34 14-45 23-23121	945.47 :£24.241 ₆ ; \$45.46 :£251 ₉ .34; \$220.223
	made up by the purchase of	The U.S. dollar recorded little	Gold lost \$2; an ounce in pre-	\$20 Engles \$10 Engles \$1	107-110	\$110-115 #80-83
C\$100 F.P. = 100 I/O Banque Canadirente Nat. 9.7 Dec. 1922. C\$100	shortage was met in the same	by Morgan Guaranty of New York,	(£69]-70]) from \$136]-158] (£71-72)	FOREIGN :		LES
2100 250 30:7 225 28 LASMO 143 Uns. Loan 21-25	way, and Thursday saw only a moderate amount of official help. The foreign exchange market	from 2.07 per cent. The Italian lira finished the	mium over the gold content	Mar. 25 Ber. 3978 : Bat.	4	Ciose
5100 F.P. — 9814 Sell-Royal Tat. Mort. Lorp. & Deb. 1981	EXCHANGE CROSS-RATE	's	FORWARD RATES	Non York 5/ Montrei 81 Amsteriam 4	1.8200-1.823 1.8458-1.888 5.15-5.181	56 1.9208-1.8216

FIXED INTEREST STOCKS

Isone Philosophia Taked Period	1975-6 Bigh Low		Clearing Friber	<u>+</u>
£100 F.P.	10014 9954	Agricultural Mort. 10542, B4s. 1977	1004	
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5100 F.P	981a 941-	Royal Tat. Mort. Lorp. & Deb. 1981	8991 ₂ .	
£100 €50 30:7	52년 B 26 2	SCOT 142 Une. Lan 21 da.	2713	+ 42
A-£100-£50 25.3 :	14 SU I	Sug. Met. 92 Coav. 30.5	68	45
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**£99 £10 14/5	197- lota	putten Diet, Wie, de Pel.1901	105	
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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of status duty. G Placing for in public, b Placing based on prospectus estimate, d Divideod rate paid or

Renunciation date usually last day for dealing free of starm, dust. A Planing price to public, b Planing based on prospectus estimate. d Divinend rate paid or playable on part capital, cores based on dividend on the capital, properties of extreme inference, a Forecast dividend; cover based on previous year's examine. My Flatters based on prospectus of other official estimate for 1976. Tiving assumed. Cover allows for conversion of shares got now families for dividends or ranking only for restricted dividends. In legacy to the properties of Ordinary shares as a "rights." 39 S.Air. cours. I find the form of Ordinary shares as a "rights." 39 S.Air. cours. I find the form of Ordinary shares as a "rights." A Sair. cours. I find the form of Ordinary shares as a "rights." A provision of the continuous price. A Raintroduced. It issued to continuous or ordinary shares or take-over. A Littoduction. A based to find a Preference holders. I Allouncest letters (or halls-paid). Y Provisional or party-paid allottings letters.

Light Broker

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INTERNATIONAL COMPANY NEWS

Impressive Paribas results

A RISE OF more than 40 per cent. in group net earnings last
year is the impressive achievement of the Paribas banking NATIONAL drug safety regulate To do this, Centrafarm would
and investment group. The total tions must not be used to protect have had to produce manufacdividend for the parent commarketing monopolies and higher turers data and this Hoffmarketing monopolies are the product manufacture and the product manufacture manufacture and the product manufacture and the product manufacture and the product manufacture and the product manufacture manufacture and the product manufacture and the product manufacture manufacture manufacture and the product manufacture manufactu

group which, apart from its case, substantial banking activities. This case concerns the imports has widespread holding through. of chapter British made Valium Frs.310m. (£33m.), Rupert Corn-

will rise from DM79.8m. to union opposition. This weakness Societa Generale Immobilaire.

DM98.5m. has been cruelly laid bare by the former . Vatican-controlled

Mar. 26 1976 ; Starting C.S. Dolla-

Short term	Sig-Siz 4/2-5	
I days notice		Sig-Siz 4/2-5
Month	914-95	5-5
Three months	914-95	5-6
Month	914-95	6-6
Three months	184-95	
Month	187-18	
Month		

I days notice.

Une month...

Self-84

Controllin...

There menths 984

St 486

Overnight days notice. I days notice.

Mar. 25 : Frankfurt New York Parts Brussess , London A'sterdam, Zurich

F.S. S in Moneyes, F.A. SER 25-25 Canadian cents.

Canadian S in New York. St. = 151,754.5 U.S. cents. U.S. S in Milan 847,5-848.4.

Shering to Milan 1829 C.1833.5

Euro-French denout rate: two-day 10:100 per cent; even-day 10:-100 per cent; one month 18:-111 per cent; three month: 18:-120 per cent; on months 18:-120 per cent; on months 18:-120 per cent; on months 18:-120 per cent; fam year 10:-13 per cent; fam year Sada year cent; fam year sada year cent; three months abs. 51% per cent; sar months 50%-50% per cent; sar

* Nates are nominal closury rate.

* Nates are nominal closury rate.

* Shurt-term rates are call for terbes. U.S. dollars and Canadian dollars. SDR as calculated by the International Modelary Fund in Washington.

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Laura Auth Finance | Company | Donds | deposit | deposit

EURO-CURRENCY INTEREST RATES"

Drug ruling by **Advocate General**

BY A. H. HERMANN

dividend for the parent commarketing monopolies and higher turers data and this Hoff-pany. Cie Financiere de Paris prices charged by pharmaceutical man La Roche refused to provide, et des Pays Bas, goes up to companies, according to the con-The first line of defences.

Frs.18.75 per share from clusions presented to the European Court by M. Henri parent and trade mark licensing Was already removed earlier by group which, apart from its case.

Frs.310m. (£33m.), Rupert Cornwell reports from Paris.

Last year's figures include an of M. Mayras, which has every the two trading companies Coffmer and Cegepar, which mission must ensure the establishment of instinction product. In the opinion able to the pharmaceutical industry for maintaining their national markets within the EEC as well as differential price levels.

Coffmer and Cegepar, which mission must ensure the establishment of pharmaceutical industry are superiorisely bishops. extra Frs.27m. contributed by the two trading companies. Cofimer and Cegepar, which Paribas absorbed at the end of 1975. Net of minority interests, profits attributable to the parent possibility of arbitrary discriminate the possibility of arbitrary discriminate the combined market than in possibility of arbitrary discriminate the combined market than in the Combined Mar

the first two Centralarm cases has widespread holding through of cheaper British made Valuum. If the Court adopts the concinout French industry, climbed into the Netherlands where the sions of the First Advocate
Trs. 313m. (E47m.) from manufacturer, Hoffman-La Roche General, this will create a wide General, this will create a wide breach in the last defences avail-

World Economic Indicators

INDUSTRIAL PRODUCTION 1970≈ 100

					No enserve
					on year
	Feb. 76	Jan. '76	Dec. 75	Feb. 77	earlier
U.S.	119.9	119.3	118.5	111.2	- 7.8
	Jan. 76	Dec. '75	Nov. '75	Jan. 75	
U.K.	99.7	98.8	100.2	105.1	-5.1
W. GERMANY	102.5	108.1	119.0	96.5	÷ 6.2
HOLLAND	123.0	118.0	126.0	114.0	+6.0
ITALY	108.9	104.8	110.2	109.5	0.5
JAPAN	114.9	112.7	111.8	105.9	÷8.4
	Dec. '75	Nov. 75	Oct. 75	Dec. 74	
FRANCE	116.0	112.0	113.0	114.0	1.7
BELGIUM	98,9	117.8	112.8	107.4	-7.9

Money & Exchanges

property and construction group which passed under the control of financier Michele Sindons, reports a Lire 88bn. (approximately £57m.) loss last year which is blamed principally on further foreign exchange and commodity market speculation carried out under the Sindons regime in 1974.

- ! One mouth ! Three mouth

New York 20.77-0.67 c. pm 2.15.2.05 c. pm
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Millian ... 11-16 hree dis
Millian ... 11-2 hg. c. dis
Stockellan gar-2 ere you
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Stockellan gar-2 ere you
Vienna ... 30-30 gro pm
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Strangett Strangett II S. dis 154.2 s. you

-Six-month forward U.S. deltar 4.853.95 premium and 12 month 7.15-7.95 premium.

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SPECIAL DRAWING

RIGHT RATES Oge 5DD to Mar. 26

MINING NOTEBOOK

Mr. Penna's battle may at last be won

BY LODESTAR

TO GET NEW mines into pro-group's impala mine. The reason-around \$10n (£520m.), a figure duction is rapidly becoming a mg is threefold. Bishopsgate that can be put into context by financial nightmare for even the shares are reckoned to have in the theory that the resultant yield most powerful of the mining ferior marketability. Secondly, is expected to be no more than a houses. But the prowess of the impala is considered to have the 20th to a 50th of that realised individual ploneer cannot be poorer dividend outlook faced as from a similar investment in

houses. But the prowess of the individual pioneer cannot be ignored, particularly by governments if the world is not to be starved of metals and minerals in the latter part of the century.

In this context tribute must be paid to Canada's Paul Penna who has gone through the kind of trauma which could have well destroyed the confidence of larger organisations. In 1968 his Eagle Gold was, to quote, "spreading its wings." In 1970 it had to "retire hurt." But Mr. Penna did not lose faith. And in 1973 I was able to record that Eagle was back in business with a potential process are considered to be recombled as the considered of larger union and Waterval (1909) with where under the oceans. But the test-named nominated as the real difficulties will be mechanicated but the three. The call if is all very well to find to record that Eagle was back in business with a potential profile and process of the three. The call if is all very well to find the proposition of the problem of who awas what and the proposition of the problem of who awas what and the proposition of the problem of the oceans. But the proposition of the problem of who awas what and the problem of the considered to be vital if underprogramisations. In 1970 it had to "retire thurt." But Mr. Penna did not retire thurt. But Mr. Penna did not retire thurt. But Mr. Penna did not retire thurt are proposition. There is also the three considered to be observed to those of the Rusten. So hig international consortiums but the first the considered to be vital if underprograming is to become a viable problem of who awas what and union and Waterval (1909) with where under the oceans. But the superior marketability of Potglet, the deposits but how to bring the problem of the problem of the next 2 or 3 years.

In 1970 it had to "retire the problem of the problem o

The process of the pr to Bishopsgate Platinum which is have still to be resolved apart role of the AAEC is known. No the only undiluted way of invest- from the fact that the capital wonder there's a well-known spoting in the Union Corporation investment involved is put at in Australia called Alice!

INSURANCE

Dealing with a sub-standard risk

BY OUR INSURANCE CORRESPONDENT

Last year's loss, added to the FOR ANY underwriter setting rates) and how shall be deal honest and pertly because I has

T Basic discount. 2 Given rates are for convertible franci closing financial franc

OTHER MARKETS

How many physically handicapped people are there in Britain to-day, people who are say blind or deaf, short of one or more limbs, diabetic, epileptic and so on? Some hundreds of thousands? A million, or even more? According to Mr. John As the rea sales held in London last more? According to Mr. John As the rea sales held in London last articles on insurance and the sverase price of \$7.50 per kilo compared inandicapped published in last with \$6.50p at the previous sale and week's edition of The Foot Maga. was gained at \$50.00 at the previous sale and week's edition of The Foot Maga.

zine, the total is in excess of 2m., while a survey carried out on behalf of the Department of Health and Social Security States Markets

**Note Bases

**Arren La 255.18-285.58-Argentims 785.896

Australia. 1.523-1.546 | Ameria. 545.584

Brand. 1.523-1.546 | Ameria. 545.584

Brand. 1.523-1.546 | Ameria. 545.584

Brand. 1.523-1.546 | Brand. 22.26

Brand. 1.523-1.546 | Brand. 1.52.19

Brand. 1.524-15 | Brand. 1.524-15

Brand.

The London Berough of South do not try to insure or that a

In the state of th

The Condition of the Co

Like 22.7bn. loss in 1874, brings out to establish a premium with the below average sub- elways thought that the legal the total to Lire 109bn. Of this rating table for a particular class standard risk, by reduction of insurance penalties for non-lire 57.4bn. will be written off of business, the principal problector, by increase in rate or by disclosure are sufficient to deter by drawing on reserves leaving lem is risk evaluation; how shall cover, by increase in rate or by most of the rest. Having read the remaining Lirc 51.6bn. to be he define his average risk or some combination of noth or, in these papers I must say that my carried forward to the 1975 risks (for which he will provide the extreme case, by outright optimism has been somewhat account.

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· Pablotate	9.7
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	D.
Stocks at March 29 amounted to 57	020
metric tons compared with 70,893 me	t de

INSURANCE BASE RATES.

Atlantic Assurance ... 1010 Cannon Assurance ... 84% Address these under insurance and Property Bond table

10.80 11.17 12.02 10.61 12.95 10.61 12.95 10.93 11.15 10.93 11.15 11.20 17.50 11.72 11.20 11.72 11.47

#3.96 #1.67 #1.67 #1.52 #1.50 #8.17 #3.60 #0.87 #1.12 #1.12 #1.12 #1.75 #1.038

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Marshalls in

Bahrain

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10.0 +8.07 -a.16

ERNATIONAL COMPANY NEWS + EURO MARKETS

Dollar sector up

BY MARY CAMPBELL

THE DOLLAR sector of the their size they will inevitably. Unisee group, formed in 1974 by founding and four new issues were announced the securities of the merger of Unisee and Stater. Walker Securities South Africa records that gross assets under the merger of Unisee and Stater. Walker Securities South Africa records that gross assets under the merger of Unisee and Stater. Walker Securities South Africa records that gross assets under the merger of Unisee and Stater. Walker Securities South Africa records that gross assets under the merger of Unisee and Stater. It increased its holdings from the group's present control amount to RESOM spread across the financial, industrial and contractors to 55 per cent, of the placement will be three property sectors.

The Alean issue offers an indicated coupon of 91 per cent, on a 12 year maturity via Morgan Stanley International The SESM. Brascan issue offers an indicated 92 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated 92 per cent, on a six year maturity via Gundy. Canadian Pacific offers an indicated 92 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated 93 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated 94 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated 95 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated 96 per cent, on a six year maturity via Mood Gundy. Canadian Pacific offers an indicated offers and Newtlefolds will be Millorn, for Charles South the major to fit in the major to fit in the major to fit in the pr

Indices

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Mar. 19 | Mar. 12

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Italian bank

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Also announced last week was of weeks. Sw.Frs.60m. for a Soft Luxembourg. Lead the Finnish institution Itaatran Manager is European Banking. Voima on a 71 ner cent. coupon. The 67 per cent. coupon in the Australian Barclays Bank International has arranged a \$50m. private placement via Barclays Kol. Coupon is 94 per cent, issue price par and maturity nine years.

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BY RICHARD ROLFE

JOHANNESBURG, March 28.

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LIST

M. W. Marshall, international money brokers, has now received permission: from the Babrain Monetary Agency to open an office in Bahrain. This office will complete Marshall's links between its offices in Singapore and Hong Kong and those in Surope and North America. Alberta Gas Tr Line A. Argus Corp L. A. Brit. Colum. Tela. Bethlebem Coppur. Can. Periet Lot. Can. Periet. Most. 133g 263g 115g 135g 171g 487 17585g Ung. 3.76 4.70 Ung.

CANADIAN WEEKLY

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LUCS in profit

Peter Parker, chairman of
London University Computing Services, announces a return to profit
for the scientific and technical

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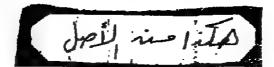
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FINANCIAL TIMES SURVEY

Monday March 29 1976

Everything seems to be going into reverse for the U.K. brewing industry. It used to be taken for granted that its inexorable growth would continue come what may. That myth is about to be exploded. Beer sales are falling and most companies are going to find it very hard to match previous profits and growth.

Kenneth Gooding

Upposed

side the leisure industry.

(trading as Ind Coope Tetley and Ansells) Graud Metropolitan (Watney, Truman

Webster, Drybrough)

Imperial Group)

U.K. BEER PRODUCTION

39.6

33.7

12

mand

ghly 11.4bn. pints) and February. Up to that time a steady and that he might therefore in general living standards in in beer sales had pro- leave the industry alone in the this country. They spent heavily

a slight dip instead of 1970s. ing inexorably upwards. The growth in consumer

the year has begun in come available, the more has into wines, spirits, soft drinks, ments, which has made the been spent on beer, something hotels and so on. Sadly for shadder. In January that need not necessarily have them, the prospects for all on was down by nearly happened and did not happen these operations in the short-

16 per cent, on the same month for other food and drink pr in 1975 and, even allowing for ducts. special factors such as the one less brewing day and de-stock- squeeze on incomes produced ing by tenants, this represented by the voluntary pay limits, a real drop of 5 per cent. or so, short-time working and high Then the February figures will unemployment over a long show, when eventually released period on one side and the very for public consumption, that rapid rise in beer prices over there was a drop of nearly 2.5 the past year on the other is per cent. on February 1975 out- steadily eroding the customers' put and this time there were no ability to go on drinking in the mitigating circumstances. Some style to which they have bething really seems to have gone come accustomed.

YEAR beer production wrong in Scotland where pro-39.54m, bulk barrels duction fell by 20 per cent in Leisure 2 per cent up on the The only consolation the This was right brewers have is that the priced beers was only one with what the industry message implied by the falling element in the brewers' success se to expect since trade sales will have been noticed by in exploiting the leisure boom to revive in the early the Chancellor of the Exchequer which accompanied the fast rise

se brewers with a major forthcoming Budget. on the pubs, making them

Along with the steady in attractive to women and thereforecasters expect past ten years has gone "trad- numbers of customers. Young trend to reassert ing up" as customers bought people deserted the coffee bars higher priced beers (with their for the pubs too, once the pub ssing one of those bigger margins of profit). The shrugged off the old "image" one of those "kegs" surged forward through that branded it a place that he when the cales graph the 1960s and the lagers in the only the middle-agod and older

brewers Society Statistics spending on beers in real terms a "leisure centre" in the face y Group, which includes has certainly been faster than of the onslaught of the industry's most the rise in the volume sold, television age, an onslaught precasters, recently pre- otherwise the industry would that has significantly damaged that beer sales in 1976 not have reached such a thriv- other leisure businesses like the a 1.2 per cent. drop, ing state. There has, in fact, cinema and soccer, for example it time such a setback been a remarkable consistency —bears witness to the marhave overtaken the trade about the statistics over the keting skills the brewers U.K. industries to see if they 66. We cannot look for years, showing that between 4 employed during the hectic any resumption of the and 41 per cent, of all con-years of change. trend, until 1978 sumers' expenditure goes on The major companies also

from the usual outlet they have this kind of beer. used to one which offers lower prices - more easily checked is not particularly clear because cutting down on the amount of flowing out to them anyway. beer they drink.

people would find amenable.

This Survey was written by Now a combination of the

> said: "If beer sales drop by the beer market 5 per cent. it would be There might b dramatic. Yet it needs only tidying up operations but unless the 20-pint a week man to the current anti-merger sentidrink 19 pints for that to hap ment, which pervades society

The illustration is vivid and brewery get-together seem to be enough to send a shiver through over. an industry where a very small drop in volume sold can have companies in the industrya big impact on profitability of Allied Breweries and Base The "trading up" to higher production operations. Charrington-both gained new Trading down hits profitability chairmen within the past year at the retail end of the brewers'

As the weather this coming consolidation as they try to ride summer can hardly be expected out the current storms. Derek to match that experienced in Palmar of Bass is certain his on the pubs, making them most areas last year (and the group would run into Monoin the longer term the crease in volume sales over the fore doubled the potential sun sells more beer than any polices Commission problems it thing else so it seems), as it made any worthwhile bid for another beer group. tougher drink-and-driving laws some nasty shocks in the Budaround the industry. The survival of the pub as

It has not been relieved to any extent by the knowledge that the industry has been chosen by the Government as one to be examined under the new Industrial Strategy, a strategy which involves taking a close-up look at the 30 major could do with any State help to boost their efficiency and beer. The more disposable in spread their operations heavily effectively to the balance of pay-

> The brewing industry has shown a balance of payments term are like those for the U.K. deficit since way back, thanks economy, not particularly from Ireland. In 1973 the trade bright until next year at least, deficit reached £224m, but was back to a more normal £14.7m.
>
> Allied Breweries freedbox as Ind up began to show itself last year the following year. Shifting and many brewers believe beer around is an expensive beer around is an expensive switching from drinking spirits a major import saving contribudrinking beer, and from tion because it has been able drinking one type of beer to to switch production to Conanother which is less expensive. tinental-style lagers as Britain They have been moving developed a growing thirst for

now pubs have to put up price Heineken, Carlsberg, Tuborg lists. They have been taking Carling Back Label and their beer home to drink instead Kronenbourg are all brewed of going out to the pub. under licence from Continental In some cases they have been brand owners and cash will be

Tony Simonds-Gooding. Whit- industry was convulsed by the bread's marketing director, put mergers which produced the it this way when giving tenants major companies and a situation warning recently that "it's where seven major companies

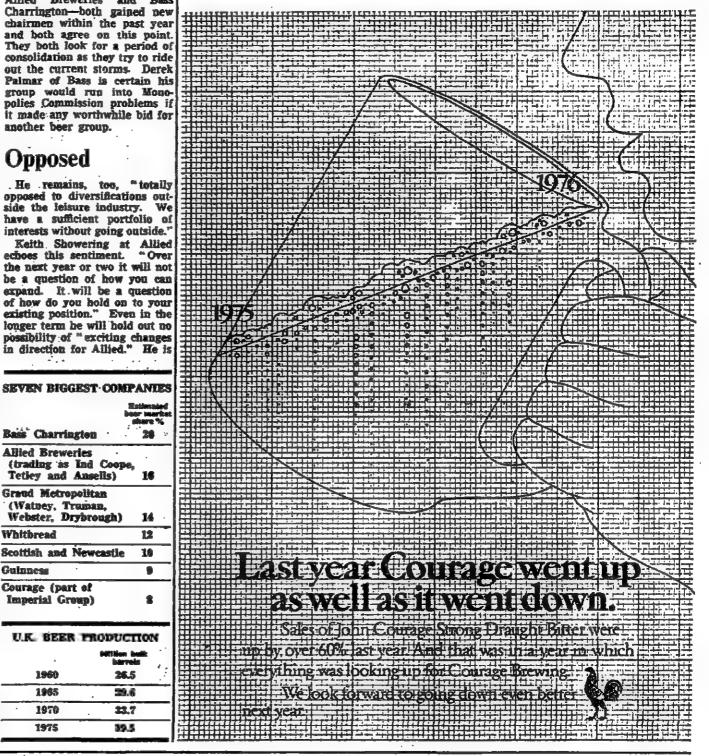
determined that the group There might be some minor diversify."

fades away the days of the big

We know about running retail Long John International Scotch beer producers and sellers. Also, properties, including hotels, and whisky company. Whitbread saw their beers tend to be the selling brands, non-alcoholic as this as a business which it cheaper varieties—the kind cuswell as alcoholic. We will not already knew something about tomers are supposed to be lookand, in particular, as a way to ing for to-day. On top of that This does not, we must build up overseas carnings via they might also benefit from the assume, preclude a future bid Long John's sales in Europe. Ironically, it is the smaller fry (or cask conditioned) beers, Allied has a 26 per cent hold in the brewing industry which buck the

ing and still sincerely believes seem to have the chance of mak-higher sales this year while total would make a lovely marriage ing better headway in current industry volume goes conditions. They have not decline.

Nor does it preclude more of spread their interests so far should "stick to those areas the kind of bid Whitbread made into the leisure industry and where we have special skills, last year to pick up the many are still predominantly





the-hops to the unboiled wort at Young Co.'s brewery at Wandsworth.



A Crane Fruehauf

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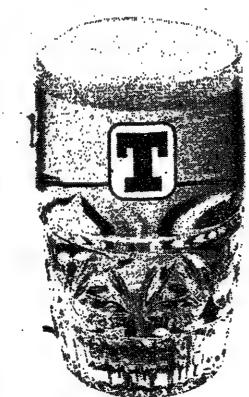
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Changes in the law may have a major impact

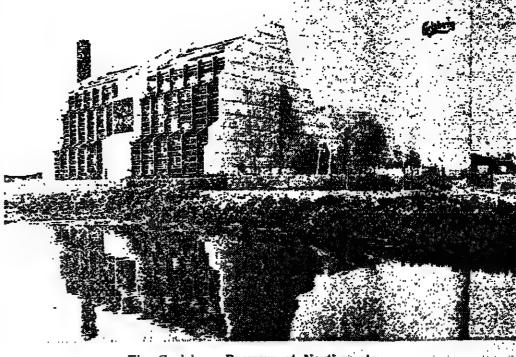
TOUGHER drink-and-driving laws, longer pub opening nours and licensed outlets where the whole family-including the children-are welcome could be with us by the end of the year if two important pieces of legislation go through as expected.

Since the end of last year the Minister of Transport has had the report prepared by the committee under the chairmanship of Mr. F. Blennerhasset QC which was set up to look at the drinking and driving laws. We are still waiting for the details to be published and, more importantly, to hear what action the Government might take as a result of the recom-mendations it contains. Meanwhile a Private

Meanwhile a Private Members' Bill aimed at some licensing law reform passed itfirst major hurdle last month when it was given an unopposed second reading in the Commons. It now faces the tough task of securing time for a committee, stage where MPs can give detailed consideration to its provisions.

although Home Office Minister believed any general reform of the licensing general reform of the licensing viction for any driver on the law would best be carried move should be lowered. through by Government legis-

So, of the two possible pieces likely to be with us at the year end is the one to do with drinking and driving. We can only make educated guesses about



The Carlsberg Brewery at Northampton.

of blood which leads to con- ally.

would have a serious effect on the consumption of alcohol on the short term.

Anyone after they had taken to sometimes boast about.

Anyone attempting of alcohol.

Amounts

make educated guesses about the consumption of alcohol in the short term.

Apart from heavier fines and the imposition of much longer periods without the use of a could have suggested.

1—That more accurate testing devices, using improved technology, be used and that the loopholes in the current law which have allowed some drivers to escape conviction be closed.

2—That there be much more severe penalties for those convicted.

It might be that drivers found severe penalties for those convicted.

The great more accurate the severe penalties for those convicted.

Apart from heavier fines and the imposition of much longer periods without the use of a driving licence, the Government might also consider establishing two types of offence as is the case in Northern Ireland. One to involve a man accident of those well over the limit.

1 might be that drivers found a driver with only 50 mg.

2—That there be much more severe penalties for those convicted.

1 might be that drivers found a driver with only 50 mg.

2 might be that drivers found a driving licence for some years and, when the application is made, will have to support it with medical evidence that the application is no longer likely to repeat the offence.

As for random testing, the

lations.

As for random testing, the The great imponderable about mpact could to some extent be any drinking and driving

sideration to its provisions.

The Government is taking a neutral stance on the Bill, being neither for nor against it, although Home Office Minister.

3—That there be random test-judged from the situation in legislation is the public accepting of motorists and that the Cheshire last August when the ance. If the public on the police standardise procedures police strictly enforced the whole believes that it is good although Home Office Minister. prosecutions rose substantially port, then the police have an know that "we will get at or. Shirley Summerskill said in last month's debate that the Government believed any of alcohol per 100 ml side the home dropped dramatic- tively make the new law stick. This is under by prosecuting offenders.

tant to accept that the man who rouses passions. Lord In their recent analysis of these possible recommendations, stockbrokers Sheppards and a change in the 80 mg limit, has committed an anti-social act. Parliament, once the stack of steering Act to the stack of steering A of legislation, the one more Chase maintained that stricter the important factor is the even though the law says he Parliament, once told in likely to be with us at the year penalties and random testing British Medical Association's has committed a criminal he had never had a more

Two major reforms are pro- considering.

and measures to help de the Continental style of café where adults can The Bill Incorporates important safeguards. Althi it proposes that children be mitted on certain parts

extension of public house.

mitted hours so that they ?

open from 10 a.m. to mid a

licensed premises with add insists that this be only p 3 p.m. At the same tin Glarke stresses he would: an undertaking from Brewers' Society that tense their puls and their was employees would not be on to open all the additional h

Comment

In the February debute Summerskill made 🛊 pe comment. She said that it be better if the Government self dealt with licensing it if Ministers believed the Erroll report." The report was published December 1972, since who Government has treated it a kind of embarrassed dis letting interested enqu

This is understandable. So far the British seem reluc subject of liquor law who as a former Home See

CONTINUED ON NEXT PAGE

Building programme starts to pick up

Mager, near Newport, Gwent, bread's.

The scheme was shelved for Some time when it became a victum of the brewing industry's all the planning hurdles before Like most other manufacturing industries, brewing industries, brewing and to switch its main attention and the standards with a capacity of up and designed to release and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and development area. The tances which would be rispected and a last.

Courage, the Imperial Group scheme will also attract closure, while Bass Chait and the planning hurdles before Apart from dramatically was designed to released increasing its brewing capacity, old breweries which were increasing its brewing capacity, old breweries which were not a site just south of NCF to brew its own lager of the ingent and the price capacity. The tances which were regional employment premiums. The tances which was designed to released to released to released to released to released to released to released. The tances which were regional employment premiums. The tances which was designed to released to released to released to released to released to remark the prose designed to release to the remark the prose designed to Mager, near Newport, Gwent, bread's,

it at £13m. By the beginning of as it is. And there will be room 1975—two years after those for expansion as only three-first estimates were made—the quarters of the 110-acre site will cost had risen to a forecast be covered by the initial deve-£30m. So it seems that Whit- lopment.

impatiently waiting to give the worthwhile. have first to complete before brewery currently going up at four lager-only breweries. building any kind of major the Dunston Industrial Estate.

brewery is tied up closely with barrels a year making it one the company's ability to get of the U.K.'s biggest when comthrough its plans to develop the pleted. The NCF had been capacity at Reading will be new brand—this time Kr.
old Chiswell Street brewery unable to get permission to taken up with the brewing of bourg. The company is the city of London. It expand its 250,000 barrels a Harp lager. All this because, expand its Manchester brand-the company is the city of London. It expand its 250,000 barrels a While it is perfectly possible to at a cost of £2.25m (when was absolutely essential that the year brewery near Newcastle while it is perfectly possible to at a cost of £3.25m. (who Chiswell Street scheme should Central Station and opted for brew English ale at a larger latest development was have started before the Develop—the new plant instead. The brewery, it is not possible to pleted only last June) to ment Land Tax was introduced federation paid around £300,000 brew lager without special up capacity from the because, when in force, this for the 30-acre Dunston site and lagering equipment.

Like Bass Harn will interpret the property of th will deny the company roll-over managed to persuade the Co. The other factor which played Like Bass, Harp will invest relief on its reinvestment operative Bank to put up a sub- a part in the brewery boom was new fermenting capacity of Chiswell Street profits in the stantial part of the £10m, the the spate of mergers from which new Magor brewery. Whitbread brewery is expected to cost, the major brewing groups would also like to know just. It was natural that the NCF developed. Although those what investment incentives should turn to this particular mergers had more to do with

major brewery projects were ship clubs bank with it,

ANY TIME NOW Whithread completed before inflation ran. Up to 22 per cent, of the cost fldying up to do. For example to back to life its pro- riot in the U.K. But there are of the buildings and equipment when Whithread gets Man ject to build a new browery for still some other big schemes in could be offset by Government the move there are three

near Newcastle. The planned But financing for the Magor capacity for the brewery is 2m. Equipment

might be included in Price Code bank for help with finance, for putting together national chains changes which are on the way the Co-op Bank is already of pubs and the marketing before punching the "go" heavily involved with the work- strength this gave to the groups ing men's club movement and in their attack on the "free." The industry seems to have it is estimated that more than (or non-prewery owned) outbeen lucky in that many of the one-third of Britain's member- lets, they also left the industry

the West which will go up at the pipeline, apart from Whit- grants because the project is in breweries within reasonable a development area: The tances which would be rip

facturing industries, brewing of moderate size by to-day's had to switch its main attention to the conservation of cash.

The delay has to some extent been a costly one for Whitbread Original estimates about the cost of the Magor brewery, which will have a capacity of was prohibitive. The planned around 1.6m, barrels a year, put around 1.6m, barrels a year, put around 1.6m. barrels a year, how was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the third to £30m. However, was one important factor in the factor in the public taste to lager beers that the gross cost soared by was one important factor in the fac

The Carlsberg brewery at Runcorn is a brewing bread can now face a bill of at least £40m. to £45m. when it goes ahead.

ESSENTIAL

Carlsberg orewery at Runcom is a brewing Northampton, developed at a packaging complex with a packaging complex

impatiently waiting to give the worknown.

green light for the project and The Northern Clubs Federa and Newcastle Breweries with capacity is being added has been working on the site tion, a company owned by the Greene King having a very small cost of around £2.5m.—it has been working on the site from a company of the first been since last autumn, carrying out 650 clubs it supplies with beer, stake, spent £18m, between 1971 vide room for Bass to bri since last autumn, carrying out one closs it supplies which any company would is much further ahead with its and 1974 to raise capacity at its newly-acquired brand T

extremely viable:

production centres to make a

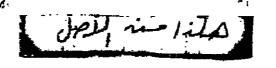
The company has been really huge Reading brewery mpatiently waiting to give the worthwhile.

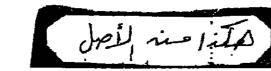
The Northern Clubs Federa
The Northern Clubs Federa
The Northern Clubs Federafor the U.K. And, as ft evidence of the impact of on brewing industry invest Harp is also having to:

GEBRUEDER

refrigeration plant.

HESSELBERGE mperial House. Landon, WC28 67L.





Lager now setting the pace

idustry to cope with over

That would bring the of its trading area.
us into line with Scotland four pints of beer out of Revival

stable (some say sterile) as the consumers seemed ooking for. In 1960 keg had only 1 per cent. of is to put their promotional its profit from the brewery. behind this tendency Another pointer to what is is keg and lager beers, happening in the beer market rt with these beers usually came earlier this month from

l to improving standards e to decline in popularity, 10.1m, last year, han any other style of the 1970s progress.

with national and intersied down to make way trade. of the 1970s.

red with the breweries little longer. Certainly it is the

DRINKERS of which closed down or were length of time for which the big boys in the industry, Both Bass and the Harp con-selling to the important "free" n have produced three phased out some other way.

saw the boom in demand brewing groups went just a element. ottled beers. The 1960s little too far with this brand the rise of the "keg" rationalisation. Anthony Ten-Now, in the 1970s, lager nant at Watney is one of them-ting the pace. The in-forecasts are for lager have a great deal of loyalty for e anything from 25 to 40 ent: of the total beer group aims to have good local tin the U.K. by the early draught beers available in most

and young people in the named "real" beer because it lager.' ed hears People were leaves the brewery in an active for beers they could like the brewery in an active condition and is not pasteurised The traditional draught like the kegs or lagers.

some of the small brewers this to 40m, barrels per annum. This offered the renewed interest in "fined" have not had for decades.

tal beer market. Now Perhaps the most extreme illed and filtered product example of what CAMRA and "fined" beers have achieved in (like bottled beer) recent years is the story of CCH to same characteristics it Investments which bought the en it leaves the brewery, Bellhaven Brewery in Scotland is for roughly two pints mainly to service the group's As a result the pendulum hotels in that country. Since radually swung back in the botel and leisure end has of draught beer so that suffered dramatically in the has 75 per cent. of sales. recession, the hotels are gone has certainly paid the and CCH is now getting most of

etter profit margins than North Country Breweries. (For onal beers and their those who still say; Who? enables them to be NCB is what was once called ed in vast quantities (the Hull Breweries before it was conomical way of produc- acquired and revamped by what er) and to be distributed was once called Northern miles away from the Dairies and is now Northern Chairman Nicholas Foods). Horsley reported that, because "in line with national trends." sales of packaged beers fell in d-coming beers have the last financial year, NCB was listly hit sales of mild to withdraw from packaged is this style of beer had beer production. The company sive: 40 per cent, of the is to make arrangements with 1 By 1989 that share was other brewers to sell their to 24 per cent, and last packaged beers in exchange for t was under it per cent, them taking more of 'NCB's ecline was to some extent draught.

Mr. Horsley is not alone in ig because mild was and believing that packaged beers particularly popular in will remain in a "no-growth" industrialised areas like situation at least until 1985. st Midlands, South Wales, Forecasts produced early this est Riding of Yorkshire year by the Brewers' Society North-East. It was the Statistics Advisory Group wink to replace lost swest showed the majority of the ple leaving work places experts predicting that packel mills. Most industry aged beers would account for ers expect that mild will 10m. barrels in 1985 against

However, within that overall "packaged" beer total they exmergers of the 1960s pected sales of canned beers to produced to-day's giant double and those of the bottled varieties to fall by more than coverage were followed half. This obviously reflects the malisation on the pro- developing role being played by front. Small, out-of-supermarkets (which prefer I uneconomic breweries cans) in the take-home beer

The rising flood of demand ig plants which have The rising noon of demand and will continue to be a for lager has been, generally had news for the speaking, bad news for the smaller brewers. Unable to industry, also took to afford the high-priced equip-hist from the 1966 rement needed to make lager the Prices and Incomes (you can brew English "ale " which suggested "pro- in a lager brewery but you can" could be made more brew lager in an "ale" brewery) through a reduction some of them attempted to umber of brands." The jump on the bandwagon by pro-swiftly cut the 3,000 ducing what they call lager by brands on sale using different types of hop and by half. Beers yeast and by storing the beer a Beers yeast and by storing the beer a

e law

JED FROM PREVIOUS PAGE

ap, the Erroll com-members clubs, a right they do proposals were that not presently have. p of Erroll's com- market.

Muld have a simplified too dismayed by the time it is taking for the Minister to conthe it much more easy sider his proposals more than to obtain permission three years now. He takes the deahed both over the view that the report his comand for the take-home mittee produced has, in any is would encourage, it case, had a radical impact on new types of catering the liquor trade. Magistrates bich would then com-have taken the hint and been the traditional pub. much more willing to hand out betition was needed if new licences, particularly to food esirable monopolistic retailers wanting to add a liquor rewers have on liquor section to their stores. The was to be loosened (2 breweres' domination of the essed home by the take-home trade, if it ever is Commission which existed has disappeared for ed the industry and good as the supermarkets have out led directly to the built up their share of the

The widespread move into from the two points catering by the pubs which has by the Private Mem-been a feature of the Past currently before decade has, indeed, produced a t-longer hours and situation where a family can of children to pubs- visit the pub together-if they o suggested that the sit in the restaurant area. a youngster should be And Lord Erroll remains

my his own alcoholic interested enough to offer uld be dropped from friendly advice and guidance to He also wanted all the various MPs who have been ælling liquor to come involved in attempting to get law which would give at least some of his committee's the right of access to proposals into the statutes.

idustry to cope with over and lager. But the fer-ast 25 years or so. The men feel that perhaps the big mentation process is also a vital

yeast, after working in the beer, Bass Charrington's

have had for many years. For is up only one third from 30m. per cent. That leaves 4 per cent. Lager (Sales).

beer is stored which is one of who, it must be said, produce sortium are already embarked (non-brewer owned) outlets-

In the brewing of "ale," yeast dominate the lager market and Apart from spending hefty sums collects on the surface of the market shares show by just on advertising and promotion beer during fermentation and how big a margin. There are for these brands, both Bass and the could not praise one without is skimmed off—so the process no official ratings but no one Harp are spending in the region appearing to denigrate the other.

sinks to the bottom of the vessel brands, Carling Black Label or two. Lager drinkers have and is retrieved after the beer and Tennents (the brand name begun to seek a choice between has been run off on its way to a used for the same beer in the standard-priced lagers sold no single beer brand in the U.K. second period of fermentation. Scotland), have 27.7 per cent. on draught and the higher is likely to sell much more than To some extent the revival flager but leave us well the world beer market of the marketing men's interest in the "local" beers has come about because of the activities as rather late in the 1950s of the devotees of "fined" beer gradual arrival of more the gradual arrival of more than the sometimes missing the constraint of the marketing men's interest the product "top fermented" beers they consortium consisting of Guin-called lager have a rather ness, Courage and Scottish and Scott as rather late in the 1950s about occause of the devotees of "fined" often deserves the industry's and with Greene King having the gradual arrival of more beer. This is sometimes misterm for such beer—"bastard 2 per cent., accounts for 24 per cent. cent. Skol, the Allied Breweries ing jargon describes as segmen-tinues to increase, Bass would But how else were they to brand, has 16.6 per cent, and totion, will continue and we obviously lose some share of the react when lager sales were Heineken, brewed in the U.K. believe that our best oppor market. The traditional draught like the kegs or lagers.

growing at a steady 20 per cent, by Whitbread under licence tunity of ensuring that this Both Bass and Harp agree which needed to be kept -All the major brewers have a year against a total market from the Dutch group, 15.2 per company gains a full share of that by 198485 lager production

for the others to share.

If they were to get any of this This year, however, some with price and strength than beer business will also decline.

Currently some marketing "ale" and lager. But the fermen feel that perhaps the big mentation process is also a pital.

Continental manner,

Who, it must be said, produce on campaigns for lagers new to some 18,000 pubs, 25,000 off-their portfolios. Base has taken licences and 28,000 clubs at the continental manner, on the Tuborg brand while Harn the continental base of their portfolios. their portfolios. Bass has taken licences and 28,000 clubs at the on the Tuborg brand while Harp last count. It would be difficult It is the major groups which has introduced Kronenbourg for the salesman to differentiate

two development over the past year way Mr. Mitson puts it.

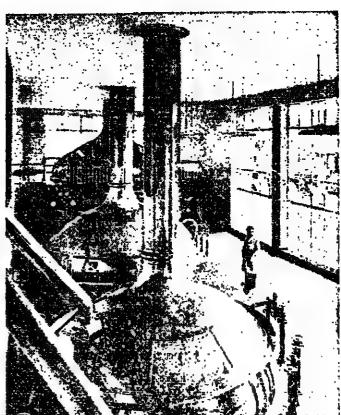
is known as "top ferments in the industry would argue of £3m, each on providing pro"Instead of one brand with two
bottom fermentation." The quoted below.

All this follows are spending in the region appearing to denigrate the other.

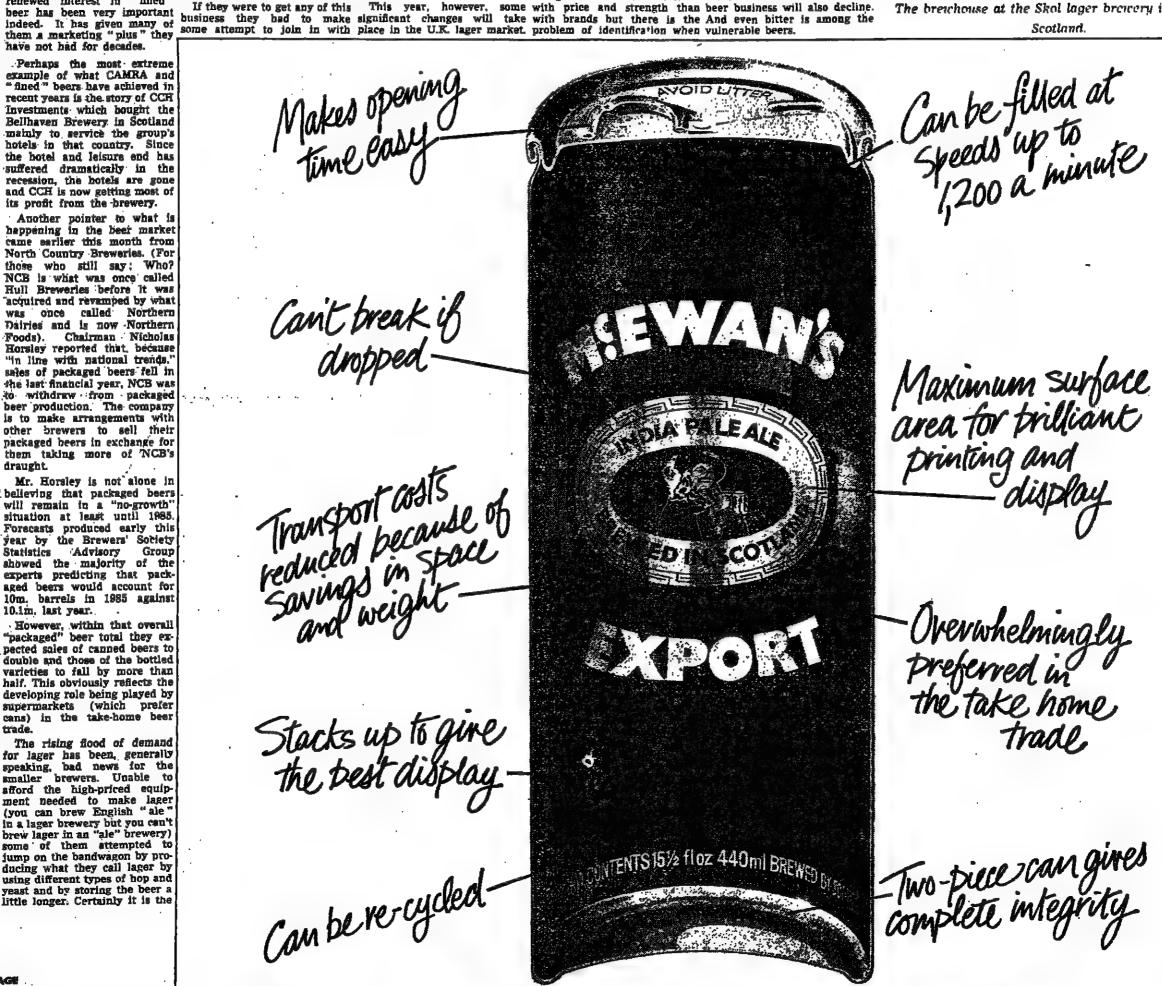
"Instead of one brand with two
qualities we wanted two brands All this follows another with different qualities," is the

Bass takes the view, too, that no single beer brand in the U.K. 2m. barrels a year (576m. pints). Only Guinness, which is in a special category of its own, sells more than that. If Carling-Tennents sticks at that level

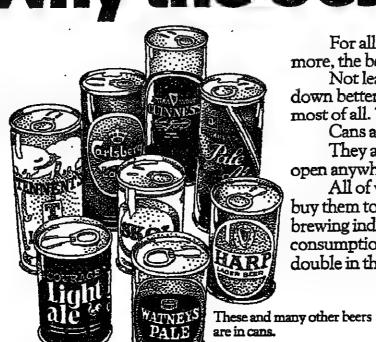
which needed to be kept ...An the major brewers have a year against a total market from the Dutch group, 10.2 per company games a thin share of that by 1507-05 lager production ne condition was at the reacted to the Campaign for going up at only 3 per cent. Carlsberg, now wholly future increases in lager sales should reach 15.8m, barrels of the microbes as well Real Ale (CAMRA) by pointing During the past ten years lager owned in the U.K. by United will be achieved by developing against an estimated 8.35m, in the publicans' lack of ex- to the fined beers they sales have grown 12-fold from Breweries of Denmark but Hard as to the fined production of the publicans' lack of ex- to the fined beer they sales have grown 12-fold from Breweries of Denmark but Hard Franches and 1975-76, given that total beer and did not offer the already have in their portfolios 600,000 barrels to 7m, barrels retaining strong trading links and Kronenbourg as our pre-sales continue to progress at a tee that it would come and have been giving these (there are 288 pints to the with Watney and Watney's mium lager," says Paul Mitson, steady 2.5 per cent. a year. They same every time it was brands more attention they barrel) while the total market parent Galaxy. will suffer. Mild is one. of Segmentation has more to do course. The returnable bottled



The brenchouse at the Skol lager brencery in Alloa,



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An increasing influence overseas

area in Southern France?

Or that Courage Breweries of tion of the way the U.K. brew-Australia made a profit in the ing industry has spread its more than just putting the brewhalf-year to the end of Decem- influence overseas. half-year to the end of Deceminfluence overseas.

ing side right. It is intended ber—only the second time since

One of the most significant of that the Italian concern should

Or that Guinnes has since ment in Europe."

Belgian beer market 18 months It is taking Whithread and

DIR YOU KNOW that last year If you answered "yes" to all expected to get Dreher into the Scottish and Newcastle questions you certainly know kind of shape they would like Breweries ran into hig prob the brewing industry better but Mr. Bennett insists "in the lems over the 21-hole golf than most because some of these longer term we have great course it is having constructed happenings received scant atten-hopes of a significant contribuin the Languedoc-Roussillon tion when they occurred. They tion to our profits from this do, nowever, give some indica- source in the future."

it was set up eight years ago the recent changes in the introduce some of the Long that it has operated in the British brewers' overseas John International spirit brands "black"?

"black"?

"black"? Or that Bass Charrington last Whitbread of a foothold in the being another recent Whitbread year bought out the minority Italian market, the market, "buy," but this time in the U.K. mierest in its pub chain in according to chairman Mr. Alex Sweden because its partner there had been nationalised? Bennett. "with, perhaps, the greatest potential for developing businesses, and largest brewing businesses, and

January this year been distri- Whitbread tied up with Dutch U.K., marks the first time that buted in Metropolitan France by brewers Heineken and between I can recall when two European Kronenbourg, the Strasbourg them they took up an 84 per brewers got together in an brewing concern which is part cent. stake in Dreher which, in attempt to establish a joint of a group which controls nearly true Italian style, had 20 per presence in a tempting market.

half the beer sold in France? cent. of the market, was the The idea has been around for overseas is Guinness which, Rhine Westphalia. an area vide \$4.7m. for two separate biggest brewer in the country first year of \$5 and \$6.50 the Italian which controls nearly true Italian style, had 20 per presence in a tempting market.

cent. of the market, was the The idea has been around for overseas is Guinness which, Rhine Westphalia. an area vide \$4.7m. for two separate biggest brewer in the country first year of \$5 and \$6.50 the Italian and Young's of Wandswarth is ship lost \$270,000 (b). U.K. brewer to get itself a brewing groups and yet was well Watney agreed with United production base in the crowded on the way to going bankrupt Breweries of Denmark to set up

Promise

The keg racking lines at Allied's modern brewery at Burton-on-Trent.

told there are five countries previously mentioned where it owns its own breweries Collapse arrangement with Kronenbourg, and nine others where brewing part of the BSN-Gervais-Danone of the brand takes place under

As it happens, last year when group which, apart from being licence.)

United Breweries made its france's major brewer, also had major changes in the U.K.—

Changes which involved buying out the 49 per cent. Watney stake in Carlsberg U.K. and handing the U.K.—

Stake in Carlsberg U.K. and handing the U.K.—

Stake in Carlsberg U.K. and handing the U.K.—

Changes made late in 1975 size—the biggest in Europe in production of Tuborg lager to towards becoming the first beer because the chances are that it to £5m. Then the decision to the variety soft drinks and wine and spirit mately be sold.

Supermarche de vin, which have developed for tourism as a retail chan, and Grand been merged under the Skot French Government policy for that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via the U.K. breezes because the business—original investment Couppens company and it owns business—original investment Couppens company and it owns well as a real estate will the prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a trading arrange prospect that the collapse of Belgium via a retail chan, and Grand then the Skot the Bass Charrington—the Danes to be available nationally in will one day follow the U.K. close the Vandenbeuvel brewery soft drinks and wine and spirit Bass Charrington—the Danes made a similar promise to Bass. Nothing came of all this during the Watney days, but then Watney was busy first bidding for Truman and International Distillers and Vintners and then getting itself taken over by the Garnal Metropolitan group.

But Paral challenge in the Carnal Metropolitan group.

But Paral challenge is a samilar promise to Bass. West Germany where regional pattern and regroup and because of problems there, gave interests as well as the brewing. The fall in property to because of problems there, gave interests as well as the brewing. The fall in property concern and only a couple of and the recession led the market among locally-brewed the only British brewer to beers. So far Watney is market among locally-brewed the only British brewer to beers. Mr. Edward Bentley, the find its way in and set up a property concern and only a couple of and the recession led the market among locally-brewed the only British brewer to beers. Mr. Edward Bentley, the find its way in and set up a property concern and only a couple of and the recession led the market among locally-brewed the only British brewer to beers. Mr. Edward Bentley, the find its way in and set up a property concern and only a couple of and the recession led the market among locally-brewed the only British brewer to because of problems there, gave interests as well as the brewing that because of problems there, gave interests as well as the brewing the concern and only a couple of and the recession led the market among locally-brewed the only British brewer to because of problems there, gave interests as well as the brewing the concern and only a couple of and the recession led the market among locally-brewed the only British brewer to because of problems there, gave interests as well as the brewing the concern and only a couple of and the recession led the market among locally-brewed the only British brewer to because of problems there, gave interests as well as the brewing the concern and only a couple of and the rec Grand Metropolitan group.

But Bass' chairman and chief German warket. It aiready has chairman of Watney's parent executive Mr. Derek Palmar is a lot of snob appeal to be seen concern Grand Met., reported ale, as distinct from lager, is standing "that there should be distinctive in that there is prace the "best year in its history" Beigians are prodigous beer future co-operation with United Brewerles in Europe will lead Germany."

Include U.K. Drewers is to at it is that it is odd companies. Courage has completed and are being controlled by the country of the company that bears its should be distinctive in that there is prace the "best year in its history" Beigians are prodigous beer future co-operation with United tically no dark beer sold in and was one of the few brewing browners is to the other that it is odd companies. Courage has completed and are being controlled by a seen the company that bears its on and a further 18 should be given by local in the summer follows.

Breweries in Europe will lead Germany."

The company which is parti- Kronen group, which is now mons having had the traumatic as well as wine, cularly active in beer markets distributing Guinness in North- experience of needing to pro- Vaux was a la

family company operating from previously that chauving Oudenaarde, was only a little refused to touch Courage, more than the cost of opening because in some way they, not believe it was "Australian and a new depot But Liefmans wied it for the first that has a 12-acre site, a fairly decided it was not too ba modern brewery (by Conti. all. Some of them might nental standards) built in the stay with it. On top of 1940s, and 19 "tied by joan" Courage, taking a leaf out retail outlets. Vaux's joint UK book, decided that it managing director Mr. Paul to have more of its own of the true of t Nicholson said at the time of and hought 11 hotels. the purchase: "Not only should months ago. The upshe this acquisition be self-finance that in the half-year to i ing but on top of that we get ber Courage Australia at the base for the expansion we made \$A448,000 (12) wanted and some useful con profit. tacts in Belgium.". .

Of the other U.K. brewers, back to Scottish and Name Watney is third largest in and its venture in France Belgium, Bass controls Lamot, company has not had the seventh-largest concern, juck so far with its or Whitbread has its own brewery diversifications at Ongerzele and trading Winery business in the V

arrangements with Artois, the hit by the recession and second-largest of the Italian brewing groups and yet was well on the way to going bankrupt It is taking Whithread and Heineken longer than they are of the European part of the attraction was the promise of joint European wentures.

| Some time, however. When time, however. When because it has stayed out of which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third because it has stayed out of which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third because it has stayed out of which consumes about one-third which consumes about one-third which consumes about one-third wiseasters" in its Belgian drinks business. (Watney, with its linked with the second-largest because it has stayed out of which consumes about one-third which consumes about one-third which consumes about one-third wiseasters" in its Belgian drinks business. (Watney, with its linked with the second-largest business.)

Carlsberg in the U.K. (an a point production company to growth. Last year of S and N as interests, has pushed further brewing capacity for Young's of Courage sells a lot of pale ale via the John Smith wholesaling group in Belgiam.

Outside European beer sold in West German and Belgian drinks business. (Watney, with its linked with the second-largest business.)

Outside European beer sold in West German and Belgian drinks business. (Watney, with

biggest drinks business," chose to move into Holland instead, One problem involved Agevin buying the Oranjeboom and Supermarche de Vin, which had Breda companies which have

Breweries in Europe will lead Germany."

groups in Germany to show into something positive.

"We The start of the new push in creased heer sales.

will take active steps to see this Germany involved two deals. Watney needed some good is developed," he says.

one with the Dortmunder news from its overseas operations.

Terests, make tosses of Account terests, make tosses of Account year Cariton United Breweries, term problems it has Vaux was a latecomer to the previously a monopoly supplier face, which is roughly

and leisure centre at St. G in Southern France, and present largely undevelop which is currently

scene and its investment is in Victoria, suffered crippling most of the U.K. brew modest indeed. The industrial disputes which cul overseas interests of any £198,000 it paid for a 76 per minated in complete close-down feel about those businesse

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Investment in

and Allied Trades Exhibition rent fairly low level.

which opens at Earls Court in

London to-day. Not all of them

vestment raced up from £50m. "The modern developments in

will be attempting to persuade in 1970 to £71m. the following the bottling industry are

brewers to buy their equip
ment because suppliers to soft 1972 and soared to £102m. in plants which require larger and

drinks and food industries are 1973 with 1974 drinks and food industries are 1973 with 1974 providing a faster fillers and washers. also well represented.

equipment THERE WILL be 262 exhibitors brewers' equipment are hoping of its own rationalisation of showing their products at the for some revival in investment these operations, had found it

£106m. peak.

of last year were "very quiet division and making consider-indeed" with hardly any orders ably further capital investment coming in from the brewers. In this field, or of disposing of

But, says APV, the situation it." gradually got better in the latter part of the year with the last quarter providing the best months. The trend has contined so far in 1976—" orders involve no vast sums but we are getting quite steady business." (Among enlarged business and the first for equipment for the new gramme are beginning to show

ment is an international busi- soft drinks filling and crownness and the trade figures show ing machine called the Silverthis admirably. For example, in stream. This is a 45-head model 1974 50 per cent, of the U.K. industry's output of filling, fillers. Most important, it has closing, sealing, capsuling or already been sold.

The purpose of Brewex is to export markets. But at the provide brewers, bottlers, export markets. But at the same time foreign equipment took 64.3 per cent. of the U.K. soft drinks manufacturers and market worth around £23m. In purchasing officers with a companufacturers of bottling and ment, plant and materials for the parkasing machinery had brewing and bottling other packaging machinery had the brewing and bottling total sales of £20.2m, of which industries. £9.5m. worth was exported. Sponsored by the Allied Imports, meanwhile, were Brewery Traders Association, running at £16.5m. a year, the National Association of nearly all of them from Soft Drinks Manufacturers, the Vestern Europe.

ture of the U.K. industry in tee of European Manufacturers recent times which might go of Food Machinery and towards stemming the inflow of organised by Industrial and imported equipment, was the Trade Fairs, the exhibition will purchase by Vickers of the provide five major beer comengineering business of Dawson petitions. and Barfos for fim., a deal Four of them will be conwhich put Vickers engineering cerned with U.K. heers-bottled Dawson and Barfos, in spite bottled lager.

International Brewing, Bottling by the industry from the cur-could not keep production

During the last few years no Last year, according to resources have been available Brewers Society estimates, the to finance the research and industry invested £84m., a mere development which would be £40m. at 1970 prices and in real required to keep the group in terms well below the money the forefront with its competispent each year since then. In tors and the Board has therefact, APV Holdings, perhaps fore been faced with the the biggest of the U.K. sup-alternatives of either embarkpliers of brewing equipment, ing on a deliberate policy of says that the first six months expanding the engineering

Fruits

Vickers has spent the past two years or so sorting out its hat business was a £3m. order fruits of this development pro-Northern Clubs Federation brewery at Newcastle.)

The supply of brewing industry machinery and equipindustry machinery and equipself drinks filling and crown-

Vestern Europe. Process Plant Association
Perhaps one of the most (Brewery and Bottling Equipsignificant changes in the struc- ment Section) and the Commit-

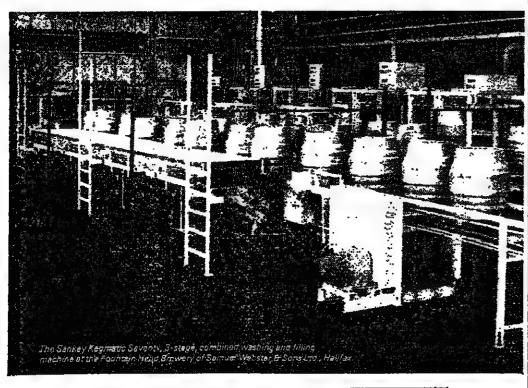
among the biggest producers of beer (non-deposit), draught ale bottle filling, washing and (brewery conditioned), draught packaging machines for the beer (cask conditioned) and brewing dairy and soft drinks draught lager. The fifth competition is for international

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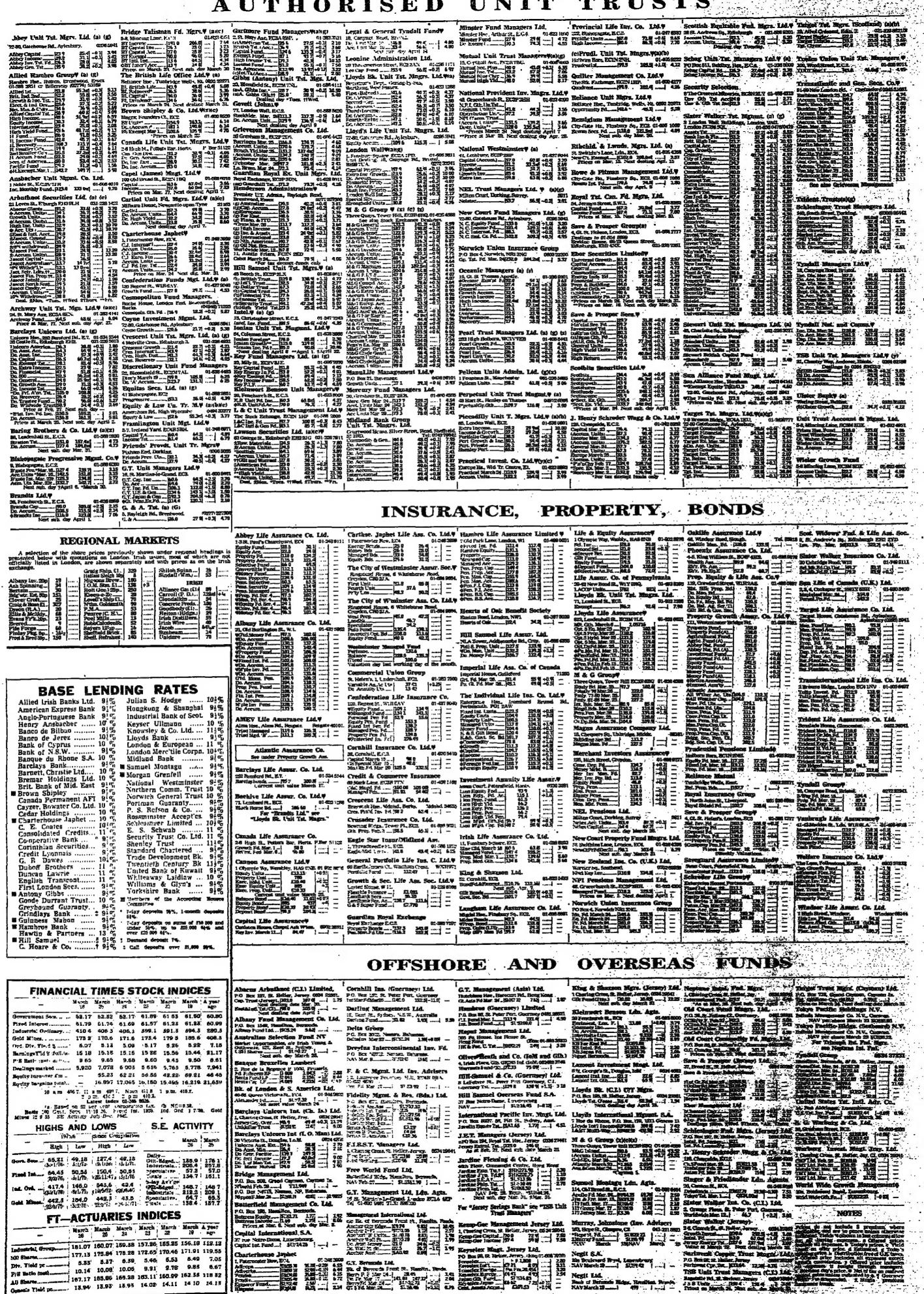
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Serving the Prompton Vision by The Financial Times Monday March 29 1976 Serving the world financial expertise. Tokyo, Japan MINES-Continued FAR WEST RAND FINANCE DIAMOND AND PLATINUM CENTRAL AFRICAN 314 Q35c 0 18 396 - - -1 19 108c 0.8 3 annel 7 300
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FINANCIALTIMES

Monday March 29 1976



Scots given warning on devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

ONLY A DAY after the Scottish Labour movement celebrated the end of its nine-year search for unity on the controversial devodescription of the price that English Labour MPs could demand for co-operating in setting up an elected Scottish Assembly.

The indication came from Mr. Eric Heffer, the Left-wing MP for Liverpool Walton, who attended Labour's Scottish conference in Troon as an observer for the party's national execufringe meeting that the fears of English MPs about the consequences of a Scottish Assembly might be subdued only by holding referenda in England, Scotland and Wales.

He said that people in each country should be asked three questions: 1. Do you want devolution? 2. Do you want to be

volution? 2. Do you want devolution? 2. Do you want to be separate from other parts of the U.K.? 3. Are you in favour of the proposals for devolution in the Government's White Paper?

Describing himself jovially as

way it had become committed to the policy. Although the issue United stand had never been debated or enhad never heen debated or en-dorsed at a national party con-ference, he said, "we have to understand that it has gone so that it will enable all wings of the mercument—the Scottish

Many cracks

Mr. Heffer's intervention exposed many of the cracks which the conference managers bad worked hard to conceal.

Scottish National Party and the near-Federalist policies of the hreak-away Scottish Lahour worked hard to conceal. Delegates agreed, without even



Describing himself jovially as a "Heffer with horns" on devolution, the former industry Minister charged straight at the central issue by explaining that referends would be the best means of removing from the debate the constitutional question about whether—as the Scottish Nationalists advocate—the Assembly would lead to Scottish Assembly; that there will be no separation and the destruction of the United Kingdom.

He was cheered when he said it was clear to him that despite the Scottish Conference's vote for Assembly powers, the party was still "very unhappy" about the way it had become committed to

Council of the Party, the Scot-tish Trade Union Congress and the Scottish MPs—to campaign on a common platform against the separatist policies of the

pound manufacturing and market-ing deal soon to be signed in Party.

Loans to industry still at low level

BY MICHAEL BLANDEN

THE CONTINUED depressed recy lending showed an Europeans with no substantial involvement over the ing industry and the subdued £81m, after allowing for the long term. The General Motors state of bank lending generally impact of changing exchange agreement to retain marketing version of a policy of "going brought in are underlined by the latest rates.

"We have not been saying it rights in Western markets is a for growth."

"We have not been saying it is the same time they calculated because we want to be critical and advances."

seasonal factors might normally £45m. have been expected to produce a rise of over £400m. in sterling Borrowing

There appears, therefore, to have been an underlying drop borrowing by £76m. with the of some £450m. in sterling toans sterling total down by £72m. The

Naval shipbuilders blame Ministry for delays

BY JOHN WYLES, SHIPPING CORRESPONDENT

General

Motors will

GENERAL MOTORS, the parent company of Vauxhall and Bed-

ford in the U.K., is to distribute Polish-made trucks in Western

Europe under a multi-million

sell Polish

trucks

By Terry Dodsworth

responsibility for delays in the 1980s; the 1996 at tripates nearly completion of warships for the bulk at Varrow's, the Type 21 Manpower losses to the Continent and North Sea oil. Shopbuilding and Varrow Shire Type 42 destroyers, spread mund builders, who are campaignant the Government's inditionalisation compensation submarine cruiser, is Vickers proposals, have reacted strongly responsibility.

Against recent attempts by the Ministry of Defence to blame them publicly for slippages in of delays on the Vickers cruiser things, of antiquated management when the Defence White things, of antiquated management when the Defence White have reacted the companies, among other things, of antiquated management when the Defence White things of antiquated management when the Defence White the process, the Ministry in the Defence White the Ministry in the Process. The Ministry is recent attempts to lay which the Ministry attributed in the Shipbuilders and Repairers to the Continent and North Sea oil anounting to 500 out of a labour amounting to 500 out of a labour force of 14,000, are thought to be far less significant.

Unfair

Against this background, the Ministry's recent attempts to lay which the Ministry is recent attempts t

Feelings fight

Feeling are now running so high that one company is asking the Shipbuilders and Repairers National Association to raise the Since the company is understood to have left the Ministry in no doubt that the Ministry is as responsible as they are for delays now for the principal cause of delay on the cruiser was a that the Ministry is as responsible as they are for delays now for the prototype, HMS Sheffield, which Vickers began building in 1989

A SHARP behind-the-scenes row had to be revised for each of and 1975 so upset the company's As Sharp behind-the-scenes row and to be revised for each of and 1878 so upset the company's has blown up between the the main warship classes planned manpower planning that the Government and leading naval to be the backbone of Royal second Type 42 under construct shipbuilding companies over Navy strength well into the tion. HMS Cardiff, has had to be responsibility for delays in the 1980s; the Type 22 frightes being sent round to Swan Hunter's completion of warships for the built at Varrow's the Type 21 yard on the Type for fitting out.

Royal Navy.

Vester There and the Con-

Health Department launches technology export drive

BY DAVID FISHLOCK, SCIENCE EDITOR

Mrs. Barbara Castle. Secretary and export prospects of coun investment and stock apprecia-

"should have powers over trade and industry including, the volumes for the narry's instance plans for the Polish plant.

In the same way, the conference list enthusiasms after so many avoided spelling out with which unrewarding yours of defensive and shortly to take up a senior and hospital design post with General Motors and increase of 552 per cent.

The department believes that the Cumungham, until "invisible" exports, in the form mercently head of GM in Europe of consultancy for medical, and shortly to take up a senior and hospital design post with General Motors in the services, for example, amount to post with General Motors in the services, for example, amount to post with General Motors in the services. equipment, at \$126.5m., showed for 97 new hospitals totalling E. Anglia, Midlands, Channel increase of 55.2 per cent.

The department believes that 11.500 beds, the first of which Islands

"Investile" exports, in the form were close to the tendering Mainly dry. Bright intervals.

of consultance for medical, stage.

Itan had plans for accommodations. S.W. England, S. Wales

U.S., said that the vehicle to be made at the new factory would be of General Motors design.

General Motors was not looking for a "turnkey" contract such as Flat had signed to build the Lada and Polski factories in Russia and Poland, but a goint venture, "which will remain profitable in the long term, with partners in the East."

Flat, which ploneered the expansion of Western motor manufacturers into Contecon, sold its technology to contect the profit of the contecon, and the contect of the contect of the contect of the contect of the content of the cont

Unemployment

of England today.

Over the three-month period to mid-february, the figures show, advances by the U.N. banking sector to U.N. resident flow and the same the same the part of which was due to the increase in the sterling value of existing ione as a result of the drop in the sterling value of existing ione as a result of the drop in the sterling value of existing ione as a result of the drop in the sterling value of existing ione as a result of the pound raise.

Advances in sterling fell by 2000.

Advances in sterling

Asbestos risks probe likely

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

of some £450m. In sterling total down by £72m. The the period covered, with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and the period covered with the groups covering transport and

manufacturers into Comecon. sold its technology to the East

In splie of recent signs of exchange rates and by Eddin. In-morrow.

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In splie of recent signs of exchange rates and by Eddin. In-morrow.

In morrow.

Fig. personal horrowing rose by The Executive formerly the Evidence

Stephen in though this was largely factory and All-all Igspectorates.

Expense of the Asbesias Regulation, 1969

Last year. It companies were in that use of operators the dangerous blue asbestos has formerly the dangerous blue

experience of the previous three a drop of some £160m.

months from August to November, and leaves total lending in strike to the financial group, total sections to U.K. residents down in foreign currencies into by from a study by the Health and too with the Cape Asbestos plant in foreign currencies into by from a study by the Health and too with the Cape Asbestos plant in foreign currencies into by from a study by the Health and too with the Cape Asbestos plant in foreign currencies into by from a study by the Health and too with the Cape Asbestos plant industry and anyone who might be affected in any way.

In splite of recent signs of exchange rates and by £26m. Health and Safety Commission made public to-day.

The 1969 regulations have been imposed so strictly that use of the second control of the executive had to consider the foreign currencies into by the Health and Safety Executive as the previous of the second control of the executive had to consider the foreign currencies into by the Health and too with the Cape Asbestos plant industry and anyone who might be affected in any way.

The 1969 regulations have been imposed so strictly that use of the cape and the previous of the provious for the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign currencies in the executive had to consider the foreign curre e affected in any way. Faro the 1969 regulations have been you had

by some companies this appears interfered with the elaborate paradoxical in view of the heavy

THE LEX COLUMN

Contradictions in

company tax

TO PROPERTY

and the ad hoc responses that have been made to it. culating creditworthiness.

Another tax anomaly arises. The contradictions centre flation on the sterling exchange tinuing at a high level, to judge around Corporation Tax itself, rate: the present rules are very by recent activity. Institutional The imputation system, it may harsh on the many companies purchases are currently around be distantly remembered, was suffering from exchange losses are currently around suffering from exchange losses are currently around figorally introduced by the one mis-matched borrowings, for even if a large one, is buying 1970-74 Conservative Government largely on the grounds that it would unify the interests of companies and their share holders. Dividends and retentions would be taxed at the same rate. But this has all been banks where it has been made to reduce lending will be mainturned upside down. The THE DEPARTMENT of Health has been increased by 50 per is launching a major effort to cent. It includes roving "health promote the exports of medical attaches" who will follow up technology, aimed above all at Ministerial visits and prepare the oil-producing nations.

The DEPARTMENT of Health has been increased by 50 per is launching a major effort to cent. It includes roving "health promote the exports of medical attaches" who will follow up technology, aimed above all at Ministerial visits and prepare the oil-producing nations.

Dividents and reten, eyes open. But there is a need poorer quality, and hence less marketable, assets. The pressure turned upside down. The unduly hazardous to run tained until property values various tax reliefs on capital currency books.

investment and stock apprecia- The only satisfactory way out equity bases is reversed tion, coupled with the collapse of the Corporation Tax mess will. So the decline in finance

hen be extended to the personal sector—the point at which the Sandilands Committee felt it was getting outside its terms Bank lending to the property

Property debt

sector is taking a long time to fail—the latest figures up to mid-February out to-day show a slight increase since last November in advances, which remain at roughly the level of the last two years. Even allowing for the rolling-up of interest payments high that one company is a sing.

Barrow bristling with irritation since the company is understood in since the company is understood in the left the Ministry in mater with the Government.

The three companies helieve that the principal cause of dulay on the cruiser was a source of the Ministry is as responsible as they are for delays now running at more than two years for some exsets.

To some exsets.

To some exsets.

To some exsets.

The three companies helieve that the principal cause of dulay on the cruiser was a source of the matter with the Governments. The three companies helieve that the principal cause of dulay on the cruiser was a source of the Ministry which was to build in an attempt, in their view, to set the record straight in soldence to recomment the found of the prototype, HMS sheemed, which vickers began building in attempt, in their view, to set the record straight in soldence to recommend the found of the prototype of the prototype, HMS sheemed, which vickers began building in attempt, in their view, to set the record straight in set of the prototype, HMS sheemed, which vickers began building in attempt, in their view, to set the record straight in the found of the prototype, HMS sheemed, which vickers began building in attempt, in their view, to set the record straight in the found of the prototype, HMS sheemed, which vickers began building in attempt, in their view, to set the record straight in the reviser of the found of the prototype, HMS sheemed, which vickers began building in attempt, to the prototype, HMS sheemed, which vickers began building in attempt, to the prototype, HMS sheemed, which vickers began building in attempt, to the cruiser have been building in discount to the cruiser so as to build in an identity of the found of the prototype, HMS sheemed, which vickers had been at the industry of the threat the Ministry which wants to build in an identity of the found of the prototype, HMS sheemed, which vickers had been at the information of the trait at the dealth Tay in the fi

their own customers when cal. But advances could start to culating creditworthiness. Fall shortly since the capital spending of most property companies has dropped to a very from the indirect effects of in low figure while sales are con-

Delegates agreed, without even a thow of hands for instance that the Assembly should even the first time that the Assembly should also in the Service to the committee of the committee or the committee of the committee or the committee of the same the devolution debate will rest heavily on the outcome of the Assembly on the committee or the Assembly on the foot of the committee or the committee or the Assembly on the control of the regional development manpower and the terration of the control of the regional development manpower of the Assembly to the Assembly on the control of the regional development manpower manpower and the terration of the control of the regional development manpower and the terration of the committee or the Assembly of the Assembly the terration of the committee or the Assembly the terration of the committee or the Assembly the terration of the committee or the Assembly that the Assembly and the terration of the terration of the committee or the terration of the terration of the committee or the terration of the committee of the terration of the terration of the committee of the terration of the terration of the committee of the terration of the recover and the erosion of the

Shareholders

Max. 6C (43F).

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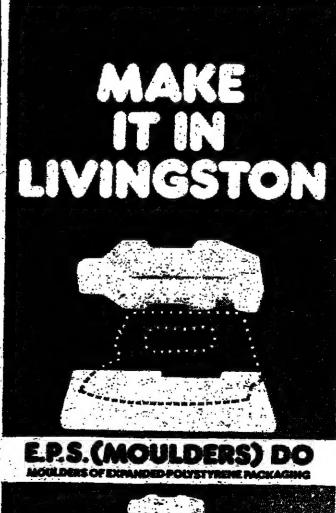
Outlook: Dry In S., rain in N.

Lighting-up: London 19.53.

Manchester 20.03, Glasgow 20.12,

Belfast 20.18. BUSINESS CENTRES

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